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NEW JERSEY COMPREHENSIVE ANNUAL FINANCIAL REPORT

JUNE 30, 1993

NEW JERSEY

Jim Florio
Governor

COMPREHENSIVE ANNUAL FINANCIAL REPORT JUNE 30, 1993

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STATE OF NEW JERSEY
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 1993
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INTRODUCTION

JIM FLORIO
GOVERNOR

STATE OF NEW JERSEY
DEPARTMENT OF THE TREASURY
OFFICE OF MANAGEMENT AND BUDGET
CN 221
TRENTON, N.J. 08625-0221

SAMUEL CRANE
STATE TREASURER
RICHARD F. KEEVEY
DIRECTOR
AND STATE COMPTROLLER

December 30, 1993

Governor Jim Florio
Members of the Legislature
Citizens of New Jersey

In accordance with the provisions of N.J.S.A.52:27B–46 we are pleased to transmit to you the Comprehensive Annual Financial Report of the State of New Jersey for the year ended June 30, 1993. This report is prepared by the Office of Management and Budget, Department of the Treasury, which is responsible for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures.

This Financial Report, which has earned an unqualified audit opinion, presents the financial position and operating results of the State under generally accepted accounting principles as established by the Governmental Accounting Standards Board (GASB), as well as the traditional budgetary basis presentations. We are confident the data is accurate in all material respects; that it is presented in a manner designed to fairly set forth the financial position and results of the State's operations as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain a reasonable understanding of the State's financial affairs have been included.

As reflected in this report, the State ended the year in a sound fiscal position. Revenues exceeded original estimates by $567 million, expenditures were reduced by $479 million compared to the prior year, while at the same time State Aid was increased by $182 million, and the State ended with an Undesignated Fund Balance (surplus) of $1.15 billion, including $65 million in the Surplus Revenue Fund. Furthermore, the fiscal year 1994 Appropriations Act increased the Surplus Revenue Fund surplus to $153 million.

The Comprehensive Annual Financial Report is presented in three sections: introductory statements, financial information, and statistical data. The introductory section includes this transmittal letter, a list of principal officials, the State organization chart, and summary financial data and narrative commentary on matters of interest to the reader. The financial section includes the general purpose financial statements and footnotes, the combining and individual fund and account group financial statements and schedules, as well as the State Auditor's report on the financial statements and schedules. The statistical section includes selected financial and demographic information, as well as the traditional budgetary basis statements.

This report includes all funds, account groups and component units of the entity called the State, which provides support for a full range of services including education, health and social services, transportation, law and public safety, justice, recreation, public improvements, and general administrative services. The criteria utilized to determine the entity for the State of New Jersey are those prescribed by the Government Accounting Standards Board (see Note 1 to the Financial Statements).

BUDGETARY CONTROLS, ACCOUNTING SYSTEMS AND INTERNAL CONTROLS

The State's financial statements are prepared in accordance with generally accepted accounting principles (GAAP) applicable to State governments as prescribed by the Governmental Accounting Standards Board (GASB). The governmental funds, expendable trust funds and agency funds are presented on the modified accrual basis of accounting whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received and the related liabilities are incurred. The proprietary, nonexpendable trust and pension trust funds are presented on the accrual basis of accounting with all revenues and expenses recognized when the transactions occur, regardless of when related cash is received or disbursed. The college and university funds are reported in conformance with GAAP as prescribed by the AICPA audit guide, "Audits of Colleges and Universities".

The accounting records of the various State departments are maintained on a central accounting system. The operations of this system are directed and supervised by the Office of Management and Budget. Separate accounting systems are maintained by those component units of government which are included in the State's reporting entity. The State's annual budget is comprised of individual appropriations to departments for specific programs and purposes. Budgetary control is exercised at the department level by individual appropriations and allocations within appropriations to various programs and major objects of expenditure.

Encumbrance accounting is employed to ensure that expenditures do not exceed appropriations and allocations. Under encumbrance accounting, purchase orders, contracts and other commitments involving the expenditure of monies are recorded in estimated amounts in order to reserve a portion of an appropriation until an actual liability is incurred. Total encumbrances and expenditures are monitored so as not to exceed amounts appropriated and/or allocated. Encumbrances outstanding at the end of a fiscal year are reported in the financial statements as reservations of fund balance. Any unencumbered and unexpended non–continuing appropriations lapse at the end of the fiscal year.

In developing and maintaining the State's accounting system, consideration is given to the adequacy of internal controls. Internal accounting controls are designed to provide reasonable assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and that financial records are reliable for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived from their use, and that the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within this framework.

ECONOMIC CONDITION

The New Jersey economy continued to improve slowly through fiscal year 1993. All of the major economic indicators showed positive growth or a slowdown in negative trends. For the fiscal year, economic performance was not strong enough to offset employee reductions related to corporate re–structuring and other job losses in the first half of the fiscal year. The State lost 45,000 jobs for the period. However, total employment remained constant in the latter half of the fiscal year at 3.4 million (the first two quarters of calendar 1993), marking the end of a three year employment slide, and the unemployment rate dropped substantially, from 9.6 percent in June 1992 to 6.9 percent in June 1993. Stabilization in employment was concomitant with a sharp increase in residential construction, 34 percent for the year.

FISCAL YEAR 1993 REVENUE SUMMARY

The following discussion of revenues encompasses the activity of the General Fund and four Special Revenue Funds — the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund. The amounts are on the budgetary basis and do not include federal grants.

Revenue collections for fiscal year 1993 totaled $14.56 billion. Revenue growth in the three major taxes over fiscal 1992 levels was as follows: the Income tax increased by 6.1 percent; the Sales tax grew 6.2 percent (after controlling for a Sales tax rate reduction from 7 percent to 6 percent); and the Corporation tax increased by 5.5 percent. When compared with the original forecast for fiscal year 1993, the Income tax exceeded target by $100 million, and the Sales tax exceeded target by $4 million. The Corporation tax failed to achieve the original projection; it was off by $24 million. Due to receipt of $412 million retroactive federal Medicaid revenue associated with mental health to the uninsured, and the overcollection in the Income tax against estimate, overall revenue exceeded the original estimate by $567 million.

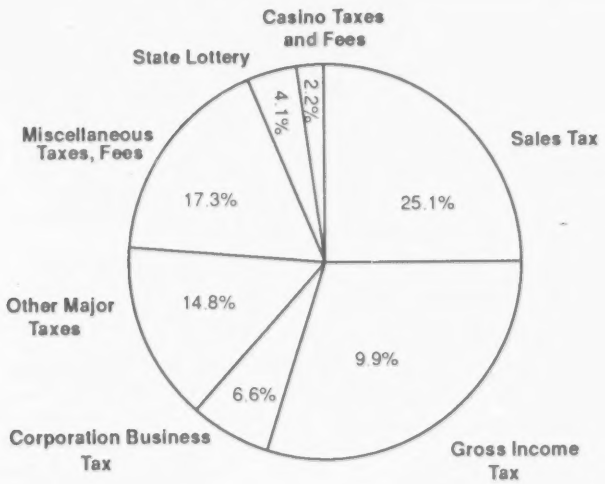
Collections for the three major taxes, as a percentage of total receipts were as follows: the Income tax represented 29.9 percent; the Sales tax equaled 25.1 percent; and 6.6 percent of total revenue was generated through the Corporation tax.

The State ended the fiscal year with a $1.15 billion Undesignated Fund Balance.

FISCAL YEAR 1993 REVENUE SUMMARY:
COLLECTIONS BY REVENUE SOURCE – FISCAL YEAR 1992 – FISCAL YEAR 1993

Source of Revenue ($000)	F.Y. 1993 Amount	F.Y. 1992 Amount	Change Amount	Change Per Cent
Sales Tax	$ 3,651,123	$ 4,037,770	$ (386,647)	(9.6)%
Gross Income Tax	4,350,485	4,101,895	248,590	6.1
Corporation Business Tax	960,754	910,689	50,065	5.5
Other Major Taxes	2,161,389	1,920,502	240,887	12.5
Miscellaneous Taxes, Fees	2,525,665	2,537,138	(11,473)	(0.5)
State Lottery	599,218	594,068	5,150	0.9
Casino Taxes and Fees	315,387	313,695	1,692	0.5
	$ 14,564,021	$ 14,415,757	$ 148,264	1.0%

FISCAL YEAR 1993 REVENUE SUMMARY:
PERCENT DISTRIBUTION OF REVENUE COLLECTIONS



Sales Tax	25.1%
Gross Income Tax	29.9
Corporation Tax	6.6
Other Major Taxes	14.8
Miscellaneous Taxes, Fees	17.3
State Lottery	4.1
Casino Taxes and Fees	2.2
Total	100.0%

FISCAL YEAR 1993 EXPENDITURE SUMMARY

The following discussion of expenditures encompasses the activity of the General Fund and four Special Revenue Funds — the Property Tax Relief Fund, the Casino Revenue Fund, the Casino Control Fund, and the Gubernatorial Elections Fund. The amounts are on the budgetary basis and do not include federal grants.

Fiscal year 1993 is very significant in that the expenditures of $14.666 billion are actually less than the expenditures for the previous year, $15.146 billion, which is a reduction of $480 million or 3.2 percent. The last time that spending actually decreased was in fiscal year 1976 when the expenditures for that year were $54 million less than the amount expended in fiscal year 1975. In fact over the last forty years, only twice have expenditures decreased from the prior year.

The largest decrease was in the Direct State Services category which is $281 million less than the previous year. Every Executive Department and Branch of Government with the exception of the Department of Corrections expended less or approximately the same amount in fiscal year 1993 than was expended in fiscal year 1992.

Reductions were made in all objects of spending. The employee workforce was reduced by 2,500, with a corresponding reduction in salaries and fringe benefits. The non–salary operating expenditures were reduced. Payments to the state colleges and universities were reduced almost $60 million.

The second largest reduction was for Debt Service, $201 million, which resulted from the refinancing of the State's long–term debt.

The Capital Construction category was reduced $197 million, with the largest decrease in the Department of Transportation, which was down $176 million and represents a reduced payment into the Transportation Trust Fund; however, considering all fund sources, there was no reduction in the planned highway and mass transit construction program for fiscal year 1993.

The other two categories, Grants–in–Aid and State Aid, were increased. Grants–in–Aid reflects a small increase of $17 million; however, there was a major reduction in homestead rebates in the amount of $382 million, partially offset by a Medicaid increase of $199 million, an increase in other Human Services programs of $150 million and a $33 million increase in aid to NJ Transit.

State Aid expenditures increased $182.5 million. The major increase was in Education, where expenditures went from $4.449 billion to $4.593 billion, an increase of $144 million. Human Services programs increased $33 million from $495 million to $528 million.

FISCAL YEAR 1993 EXPENDITURE SUMMARY

Expenditure Category ($000)	F.Y. 1993 Amount	F.Y. 1992 Amount	Change Amount	Change Per Cent
State Aid	$ 6,247,734	$ 6,065,230	$ 182,504	3.0%
Direct State Services	4,561,494	4,842,944	(281,450)	(5.8)
Grants–in–Aid	3,486,538	3,469,811	16,727	0.5
Debt Service	209,780	410,554	(200,774)	(48.9)
Capital Construction	160,739	357,620	(196,881)	(55.1)
	$ 14,666,285	$ 15,146,159	$ (479,874)	(3.2)%

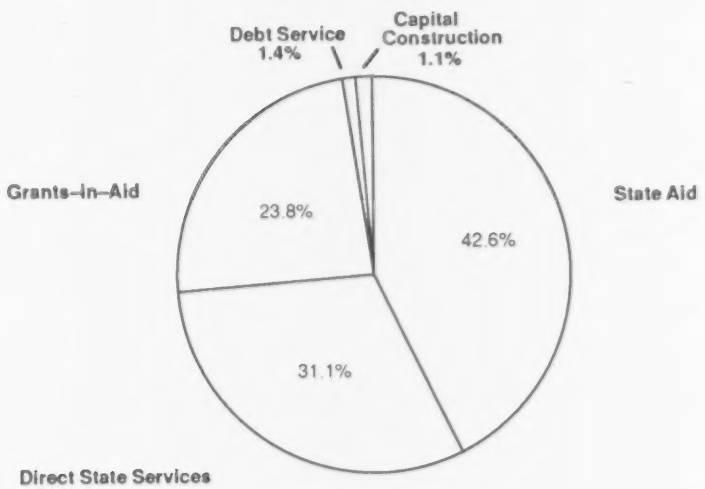
State expenditures fall into five major categories. Direct State Services represents those functions operated directly by the State government. Funding is largely for the salary and benefits of State employees, as well as faculty and staff at the State Colleges and Universities. Principal spending areas include prisons, psychiatric hospitals, developmental centers, colleges and other institutional programs. Public services offered by State government, such as motor vehicle inspections, testing laboratories, social services, legal services, and State Police services fall into this grouping as well. Direct State Services represents 31.1 percent of expenditures in fiscal year 1993.

Second are Grants–in–Aid programs. Primary among this category are programs and services provided to the public on behalf of the State by a third party provider. The Medicaid program, which reimburses hospitals, nursing homes and physicians for services rendered to the State's needy population, is one example, and the largest expenditure in this category. Also included are financial aid grants to college students, subsidies to New Jersey's public transportation system, and human service contracts with providers of social services, services for the mentally ill, and community programs for the developmentally disabled. This category also includes the $325 million Homestead Rebate Program. Grants–in–Aid represented 23.8 percent of expenditures in fiscal year 1993.

Third is State Aid to counties, municipalities, and school districts. All Income tax revenue is apportioned to State aid as well as revenue from the general fund. By far the largest portion of expenditures in this category is for elementary and secondary school aid which amounted to $4.6 billion in fiscal year 1993. This category also provided funding for the various public assistance programs and county psychiatric hospitals, as well as municipal property tax relief programs. State aid expenditures in fiscal year 1993 represented 42.6 percent of total costs.

The fourth and fifth categories are Debt Service and Capital Construction, respectively. Debt Service payments represent the interest and principal on capital projects funded through the sale of bonds. The cost of financing prison expansion is an example. Including a $155.2 million appropriation to the Transportation Trust Fund, the Capital Construction category represents pay–as–you–go allocations for construction projects. Debt Service and Capital Construction represented 2.5 percent of spending in fiscal year 1993.

EXPENDITURE DOLLAR
Fiscal Year 1993



State Aid	42.6%
Direct State Services	31.1
Grants–in–Aid	23.8
Capital Construction	1.1
Debt Service	1.4
Total	100.0%

FUND BALANCES

The State ended fiscal year 1993 with an undesignated fund balance of $1.15 billion for the major governmental funds. The following table presents a comparison of the 1993 and 1992 fiscal year undesignated fund balances for the funds comprising this figure:

Fund	1993	1992	Change
General Fund *	$ 1,002,706,201	$ 760,844,567	$ 241,861,634
Property Tax Relief Fund	109,202,312	—	109,202,312
Casino Revenue Fund	38,806,128	—	38,806,128
	$ 1,150,714,641	$ 760,844,567	$ 389,870,074

*Includes $65.3 million of Reserved Surplus, known as the Rainy Day Fund.

ECONOMIC FORECAST AND THE FISCAL YEAR 1994 BUDGET

Fiscal Year 1994 Revenue Projections

The fiscal year 1994 revenue is predicated on moderate economic growth overall, with the projection indicating strong improvement in the first two quarters of calendar 1994 (the second half of the fiscal year).

Total revenue is projected at $15.015 billion. The Income tax is projected to grow by 9.8 percent to $4.75 billion. The Sales tax is projected at $3.92 billion, a 7.4 percent rate of growth. Finally, the Corporation tax is projected to grow by 14.5 percent to $1.1 billion.

Fiscal Year 1994 Appropriations

The 1994 appropriation is $15.467 billion. This is an increase of $721.6 million, a 4.8 percent increase over the fiscal year 1993 appropriation.

The increase in the operating budgets of the Executive Departments is $23 million, less than a one percent increase. Also, interdepartmental accounts are increased $70 million for pensions, health benefits and other employee benefits.

The operating budget complies with the Expenditure Limitation Law, commonly referred to as the CAP law. This law limits growth in the operating budget to 4.1 percent. In fact, the operating budget growth is held to 2.3 percent or $100 million. Current service needs would require an increase of $300 million. This $200 million reduction below current services was achieved by many actions, including salary savings from an early retirement program, an attrition program and a furlough program.

Grants–in–Aid accounts received an increase of $363 million, or 11.4 percent. The largest increase was for the Medicaid program which received an additional $349 million driven by increased prices for medical services, expanded eligibility, and a new subsidy for hospitals during the transition from a highly regulated rate setting environment to one of deregulation and competition. Another large increase was for assistance to Higher Education institutions, which increased $46 million or 26.3 percent, driven primarily by increases in the tuition stabilization incentive grants ($26 million) and tuition aid grants to students ($17 million).

State Aid was increased $259 million, or 4.1 percent. Of this increase, $231 million went to local school districts, and $16 million went for payments in–lieu–of taxes to municipalities.

State government employment levels are expected to be reduced by 3,400 employees, from the beginning of the fiscal year level of approximately 65,400 to 62,000, exclusive of higher education institutions. When compared to the December, 1990 staffing levels, employment will decline by 9,300 employees, or 13 percent by the end of fiscal year 1994.

The State will end the year with a positive fund balance as required by the State Constitution.

COMPONENT UNITS

The component units include the accounts of the various public authorities, colleges and universities. These authorities are legally separate entities that are not operating departments of the State, and are managed independently with their powers generally vested in a governing board. Each authority is established for a specific purpose for the benefit of the State's citizenry, such as economic development, public transportation, low–cost housing, environmental protection, and capital development for health and education purposes.

Combined operating revenues and expenses for the State's authorities amounted to $1.6 billion and $1.9 billion, respectively, for fiscal year 1993. The total combined amount of fund equity at fiscal year end was $4.3 billion.

The State's colleges and universities recorded combined revenues and expenditures of $1.9 billion and $2.4 billion respectively for fiscal year 1993. Their combined fund balance amounted to $2.2 billion at fiscal year end.

GENERAL FIXED ASSETS

The general fixed assets of the State are used in the performance of general governmental functions and exclude the fixed assets of the component units. As of June 30, 1993, the general fixed assets of the State amounted to $1.8 billion. This amount represents the actual or estimated cost of the assets. Depreciation of general fixed assets is not recognized in the State's accounting system. Infrastructure assets, consisting primarily of highways, roads and bridges, are not recorded in the general fixed assets.

DEBT ADMINISTRATION & CASH MANAGEMENT

As of June 30, 1993, the State's outstanding general obligation debt totaled $3.595 billion and outstanding certificates of participation totaled $134.9 million. General obligation debt as approved by voter referendum is used primarily to finance environmental projects, transportation infrastructure and correctional and institutional construction. The certificates of participation are used principally to fund various departmental equipment needs.

Tax and Revenue Anticipation notes (TRAN's) were issued by the State for the first time in fiscal year 1992. The proceeds of the notes are to provide effective cash flow management which occur in the collection and disbursement of the State's revenues. On October 1, 1992, the State issued TRAN's in the amount of $1.6 billion; all of these notes matured on or before June 15, 1993. On December 1, 1993, another issue in the amount of $1.3 billion was sold. These notes will mature June 15, 1994.

Standard & Poor's continues to rate the State's long–term general obligation bonds at AA+ and the State's certificates of participation at AA– while conferring their highest short term rating of SP–1+ to the State's TRAN's. On August 24, 1992, Moody's Investors Service downgraded the State's general obligation bond rating to AA1, while they continued to confer their highest rating of MIG1 to the State's TRAN's. Certificates of participation are rated A1 by Moody's. Fitch rates the State's long–term general obligations at AA+ and gives their highest rating, F–1+ to the State's TRAN's.

RISK MANAGEMENT

The State's risk management function is performed within the Department of Treasury and operates to reduce the adverse impact of catastrophic loss on State operations and budgets through a combination of risk management and loss prevention techniques. The Department administers claims against the State and its employees under the Tort Claims Act, Workers Compensation statute and various Federal statutes and laws as well as claims on behalf of the State against others responsible for damage to the State, its employees and property.

AUDIT INFORMATION

The principal auditor of the State's reporting entity is the legislative office of the State Auditor. Their examination was conducted in accordance with generally accepted auditing standards and their opinion precedes the General Purpose Financial Statements. Outside public accounting firms have been used for the audits of separately issued component unit and college and university fund financial statements. In addition, the Office of the State Auditor conducts periodic financial and expanded scope audits of the various State agencies. This audit received an unqualified opinion for all funds contained in the Financial Statements.

ACKNOWLEDGEMENTS

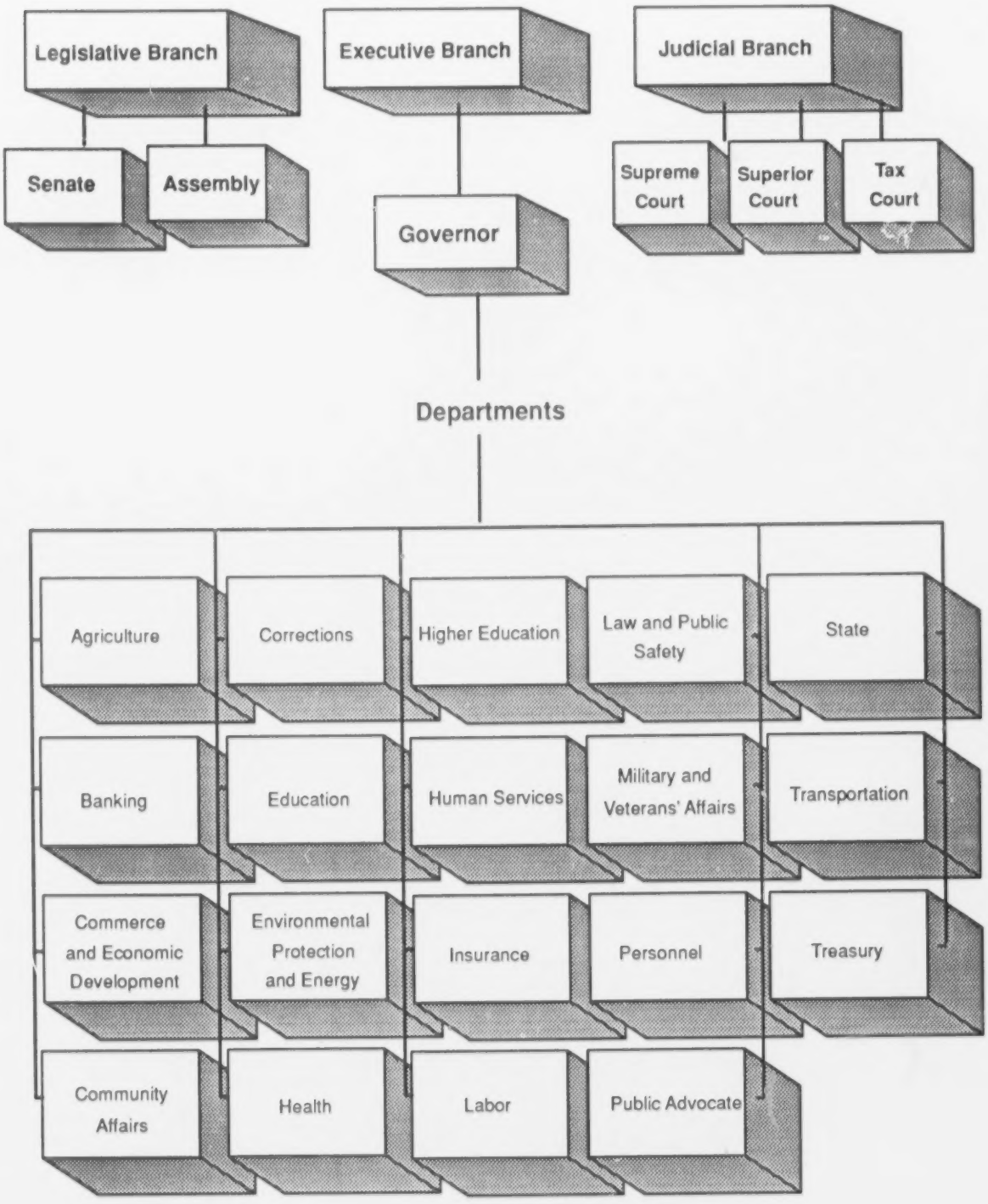
Finally, we would like to express our appreciation to the many people in the Office of Management and Budget whose dedicated efforts made possible the preparation of this report. We believe that their combined efforts have produced a report that will provide a means for government, the financial community, decision makers, and concerned citizens to understand better and evaluate the State's financial condition.

Sincerely,

Samuel F. Crane
State Treasurer

Richard F. Keevey, Director
Office of Management and Budget
and State Comptroller

ORGANIZATION OF NEW JERSEY STATE GOVERNMENT



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FINANCIAL SECTION

LEGISLATIVE SERVICES COMMISSION

SENATOR
DONALD T. DiFRANCESCO
Chairman

ASSEMBLYMAN
GARABED "CHUCK" HAYTAIAN
Vice-Chairman

SENATE
JOHN O. BENNETT
GERALD CARDINALE
RICHARD J. CODEY
MATTHEW FELDMAN
WYNONA M. LIPMAN
ROBERT E. LITTELL
JOHN A. LYNCH

GENERAL ASSEMBLY
BYRON M. BAER
WILLIE B. BROWN
WAYNE R. BRYANT, ESQ.
JOSEPH V. DORIA, JR.
CLARE M. FARRAGHER
NICHOLAS R. FELICE
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The Honorable Jim Florio
Governor of New Jersey

The Honorable Donald T. DiFrancesco
President of the Senate

The Honorable Garabed "Chuck" Haytaian
Speaker of the General Assembly

Mr. Albert Porroni
Executive Director
Office of Legislative Services

INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying general purpose financial statements of the State of New Jersey as of and for the year ended June 30, 1993, as listed in the table of contents - financial section. These general purpose financial statements are the responsibility of the State of New Jersey's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. We did not audit the financial statements of the Component Units - Authorities and College and University Funds. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Component Units - Authorities and College and University Funds, is based solely upon the reports of other auditors.

We conducted our audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit and the reports of other auditors provide a reasonable basis for our opinion.

In our opinion, based upon our audit and the reports of other auditors, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the State of New Jersey as of June 30, 1993, and the results of its operations, and cash flows of the nonexpendable trust fund and the proprietary fund type authorities for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the State of New Jersey. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The introductory section, the revenue and expenditure schedules-budgetary basis, and the statistical section listed in the aforementioned table of contents have not been audited by us and, accordingly, we do not express an opinion on them.

Richard L. Fair
State Auditor
December 30, 1993

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GENERAL PURPOSE FINANCIAL STATEMENTS

STATE OF NEW JERSEY
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1993

	GOVERNMENTAL FUND TYPES			
	General Fund	Special Revenue Funds	Debt Service Fund	Capital Projects Funds
ASSETS AND OTHER DEBITS				
CASH AND CASH EQUIVALENTS	$ 26,014,630	$ 35,112,508	$ 2,712,144	$ 760,602
INVESTMENTS	46,012	192,825,395	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES				
Federal government	927,677,637	2,480,681	—	82,124,480
Departmental accounts	1,621,450,651	619,479,741	—	39,559,105
Loans	1,640,000	646,974,784	—	—
Mortgages	—	—	—	—
Other	190,997,656	37,710,529	—	406,507
FIXED ASSETS, NET	—	—	—	—
OTHER ASSETS				
Due from other funds	1,627,225,002	2,169,496,660	83,115,746	251,666,087
Due from intergovernmental agencies	—	—	—	—
Advances to other funds	999,676	—	—	—
Deferred charges	2,940,000	12,770,010	—	—
Other	810,930	17,284,071	—	—
AMOUNT TO BE PROVIDED FOR:				
Retirement of general obligation bonds	—	—	—	—
Retirement of revenue bonds	—	—	—	—
Payment of accumulated vacation payable	—	—	—	—
Payment of capital leases and installment obligations payable	—	—	—	—
Payment of loans payable	—	—	—	—
AMOUNT AVAILABLE IN DEBT SERVICE FUND	—	—	—	—
Total Assets and Other Debits	$ 4,399,802,194	$ 3,734,134,379	$ 85,827,890	$ 374,516,781
LIABILITIES, EQUITY AND OTHER CREDITS				
LIABILITIES				
Accounts payable and accrued expenses	$ 1,698,075,692	$ 629,205,608	$ —	$ 132,126,377
Deferred revenue	293,627,035	74,618,069	—	6,931,503
Due to other funds	447,828,141	316,046,104	—	29,108,175
Due to intergovernmental agencies	—	—	—	—
Advances from other funds	—	999,676	—	—
Other	79,938,428	138,239,797	—	1,416,332
Matured interest payable	—	—	8,151,298	—
Matured bonds payable	—	—	945,000	—
Deferred compensation payable	—	—	—	—
General obligation bonds payable	—	—	—	—
Revenue bonds payable	—	—	—	—
Notes payable	—	—	—	—
Accumulated vacation payable	—	—	—	—
Capital leases and installment obligations	—	—	—	—
Loans payable	—	—	—	—
Total Liabilities	2,519,469,296	1,159,109,254	9,096,298	169,582,387
EQUITY AND OTHER CREDITS				
Contributed capital	—	—	—	—
Investment in general fixed assets	—	—	—	—
Cost of investment in facilities	—	—	—	—
Retained earnings:				
Reserved	—	—	—	—
Unreserved	—	—	—	—
Fund balances:				
Reserved for encumbrances	309,524,433	367,527,881	—	49,583,622
Reserved for higher education programs	—	—	—	—
Reserved for pension benefits	—	—	—	—
Reserved – Surplus revenue	65,327,764	—	—	—
Reserved – Other	13,300,515	1,188,879,926	—	—
Unreserved – Designated for continuing appropriations	554,801,749	330,541,229	—	133,054,313
Unreserved – Designated for debt service	—	—	76,731,592	—
Unreserved – Undesignated	937,378,437	688,076,089	—	22,296,459
Total Equity and Other Credits	1,880,332,898	2,575,025,125	76,731,592	204,934,394
Total Liabilities, Equity and Other Credits	$ 4,399,802,194	$ 3,734,134,379	$ 85,827,890	$ 374,516,781

The accompanying notes are an integral part of the financial statements.

FUND TYPES	FIDUCIARY ACCOUNT GROUPS		COMPONENT UNITS	
Trust And Agency Funds	General Fixed Asset Account Group	General Long-Term Debt Account Group	Authorities	College And University Funds
$ 425,667,069	$ —	$ —	$ 410,062,479	$ 161,423,823
36,380,558,113	—	—	4,881,344,068	771,463,576
2,226,569,971	—	—	—	—
256,507,166	—	—	—	268,482,785
561,406,828	—	—	—	—
—	—	—	5,343,444,745	—
1,239,849,688	—	—	358,326,524	—
—	1,841,022,076	—	6,900,544,071	2,220,196,990
27,092,641,858	—	—	—	28,417,843
—	—	—	428,662,297	—
—	—	—	—	—
—	—	—	42,134,309	—
925,573,551	—	—	225,467,835	61,187,683
—	—	3,594,740,598	—	—
—	—	829,433,408	—	—
—	—	75,443,555	—	—
—	—	559,514,918	—	—
—	—	573,259,912	—	—
—	—	76,731,592	—	—
$ 69,108,774,244	$ 1,841,022,076	$ 5,709,123,983	$ 18,590,186,328	$ 3,511,172,700
$ 1,778,374,302	$ —	$ —	$ 1,123,843,325	$ 187,926,248
1,744,430	—	—	99,004,479	63,368,966
30,431,162,944	—	—	—	28,417,843
—	—	—	156,010,585	—
—	—	—	14,264,893	—
4,302,457,695	—	—	105,048,948	28,517,189
—	—	—	—	—
—	—	—	—	—
243,320,503	—	—	—	1,003,451
—	—	3,594,740,598	—	—
—	—	906,165,000	11,974,147,851	677,360,505
—	—	—	50,107,000	2,720,000
—	—	75,443,555	—	—
—	—	559,514,918	138,228,733	312,464,762
—	—	573,259,912	—	—
36,757,059,874	—	5,709,123,983	13,660,655,814	1,301,778,964
—	—	—	1,985,496,401	—
—	1,841,022,076	—	1,314,438	—
—	—	—	—	1,406,324,090
—	—	—	545,953,272	—
—	—	—	2,026,811,840	—
1,645,526	—	—	—	—
—	—	—	—	440,835,125
28,824,544,784	—	—	—	—
—	—	—	—	—
143,913,336	—	—	338,729,133	34,800,528
5,235,601	—	—	—	—
—	—	—	—	—
3,376,375,123	—	—	31,225,430	327,433,993
32,351,714,370	1,841,022,076	—	4,929,530,514	2,209,393,736
$ 69,108,774,244	$ 1,841,022,076	$ 5,709,123,983	$ 18,590,186,328	$ 3,511,172,700

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	GOVERNMENTAL	
	General Fund	Special Revenue Funds
REVENUES		
Taxes	$ 8,125,715,181	$ 4,658,015,090
Federal and other grants	4,373,195,161	47,874,950
Licenses and fees	498,009,126	183,873,131
Services and assessments	1,775,789,856	1,182,494,074
Investment earnings	53,066,179	68,359,189
Contributions	—	—
Other	79,769,298	1,410,972,577
Total Revenues	14,905,544,801	7,551,589,011
OTHER FINANCING SOURCES		
Transfers from other funds	1,594,030,323	259,441,709
Proceeds from sale of bonds	—	500,000,000
Other	2,459,000	162,071,336
Total Other Financing Sources	1,596,489,323	921,513,045
Total Revenues and Other Financing Sources	16,502,034,124	8,473,102,056
EXPENDITURES		
Public safety and criminal justice	1,231,134,429	49,936,145
Physical and mental health	4,824,523,666	187,301,951
Educational, cultural and intellectual development	3,351,433,989	3,678,950,842
Community development and environmental management	745,605,572	926,786,275
Economic planning, development and security	2,257,850,490	58,738,980
Transportation programs	406,454,314	17,285,509
Government direction, management and control	2,346,478,365	457,833,715
Special government services	131,956,561	782,404,837
Debt service:		
Principal	—	—
Interest	—	—
Total Expenditures	15,295,437,386	6,159,238,254
OTHER FINANCING USES		
Transfers to other funds	952,309,403	2,112,136,508
Other	56,787,034	16,028,993
Total Other Financing Uses	1,009,096,437	2,128,165,501
Total Expenditures and Other Financing Uses	16,304,533,823	8,287,403,755
Net Increase (Decrease) in Fund Balances for the Year	197,500,301	185,698,301
FUND BALANCES – JULY 1, 1992	1,682,832,597	2,389,326,824
FUND BALANCES – JUNE 30, 1993	$ 1,880,332,898	$ 2,575,025,125

The accompanying notes are an integral part of the financial statements.

FUND TYPES		FIDUCIARY FUND TYPES	COMPONENT UNITS
Debt Service Fund	Capital Projects Funds	Expendable Trust Funds	Authorities
$ —	$ —	$ 891,206,513	$ —
—	456,114,927	981,337,820	16,478,067
—	—	4,434,180	5,923,405
—	9,527,725	276,289,717	80,960,527
2,701,068	9,404,623	235,827,240	60,083,627
—	—	940,544,725	—
—	8,343	86,274,890	467,583
2,701,068	475,055,618	3,415,915,085	163,913,209
303,515,877	460,000,000	571,425,846	—
—	—	—	172,190,000
—	1,443,005	1,830,398	947,000
303,515,877	461,443,005	573,256,244	173,137,000
306,216,945	936,498,623	3,989,171,329	337,050,209
—	18,168,384	12,236,784	—
—	4,120,237	—	2,406,000
—	202,740	46,690,694	148,183,121
—	14,105,829	9,809,922	39,889,375
—	—	2,691,232,669	635,299
—	933,678,672	—	—
—	—	1,377,904,381	—
—	—	—	—
150,418,000	—	—	—
146,264,372	—	—	—
296,682,372	970,275,862	4,137,874,450	191,113,795
—	10,963,175	113,004,671	—
—	144,127	51,715,847	101,527,664
—	11,107,302	164,720,518	101,527,664
296,682,372	981,383,164	4,302,594,968	292,641,459
9,534,573	(44,884,541)	(313,423,639)	44,408,750
67,197,019	249,818,935	3,730,793,869	342,765,358
$ 76,731,592	$ 204,934,394	$ 3,417,370,230	$ 387,174,108

STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND EQUITY
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1993

	FIDUCIARY FUND TYPES		COMPONENT UNITS
	Pension Trust	Nonexpendable Trust	Authorities
OPERATING REVENUES			
Charges for services and sales	$ —	$ —	$ 1,151,229,303
Contributions	1,584,400,019	—	—
Interest	—	—	182,820,352
Investment income	2,185,419,509	40,746	56,288,000
Other	94,655	—	26,192,611
Total Operating Revenues	3,769,914,183	40,746	1,416,530,266
OPERATING EXPENSES			
Operations	—	—	1,267,099,127
Benefit payments	1,561,411,493	—	—
Interest	—	—	179,764,000
Depreciation and amortization	—	—	195,842,996
Other	353,559,814	—	31,265,118
Total Operating Expenses	1,914,971,307	—	1,673,971,241
Operating Income (Loss)	1,854,942,876	40,746	(257,440,975)
NONOPERATING REVENUES (EXPENSES)			
Governmental subsidies and grants	—	—	593,703,112
Interest revenue	—	—	42,608,594
Interest expense and fiscal charges	—	—	(173,429,522)
Other	—	—	3,977,256
Total Nonoperating Revenues (Expenses)	—	—	466,859,440
Income before Operating Transfers	1,854,942,876	40,746	209,418,465
OPERATING TRANSFERS IN (OUT)	—	—	(5,329,268)
Net Income (Loss)	1,854,942,876	40,746	204,089,197
FUND EQUITY – Beginning Of Year	27,078,771,082	589,436	4,338,267,209
FUND EQUITY – End Of Year	$ 28,933,713,958	$ 630,182	$ 4,542,356,406

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES AND SIMILAR TRUST FUNDS
FOR THE YEAR ENDED JUNE 30, 1993

	FIDUCIARY FUND TYPES	COMPONENT UNITS
	Nonexpendable Trust	Authorities
CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income (Loss)	$ —	$ (257,440,975)
Adjustments to reconcile net income (Loss) to net cash provided by operating activities:		
Depreciation and amortization	—	195,842,996
Changes in operating assets:		
Decrease (increase) in mortgage receivables	—	27,347,000
Decrease (increase) in other receivables	—	(51,303,993)
Decrease (increase) in due from intergovernmental agencies	—	(1,164,664)
Decrease (increase) in deferred charges	—	1,539,780
Decrease (increase) in other assets	—	(44,016,318)
Changes in operating liabilities:		
Increase (decrease) in accounts payable and accrued expenses	—	119,618,145
Increase (decrease) in deferred revenue	—	20,575,030
Increase (decrease) in due to intergovernmental agencies	—	(14,817,877)
Increase (decrease) in other liabilities	—	9,187,158
Net cash provided by (used in) operating activities	—	5,366,282
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
Governmental subsidies and grants	—	593,703,112
Operating transfers in (out)	—	(5,329,268)
Net cash provided by (used in) noncapital financing activities	—	588,373,844
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Change in advances from other funds	—	1,009,822
Proceeds from issuance of revenue bonds	—	2,521,389,063
Proceeds from issuance of capital leases	—	719,444
Proceeds from issuance of notes	—	30,000,000
Principal payment of revenue bonds	—	(1,148,974,487)
Principal payment of capital leases	—	(7,398,711)
Principal payment of notes	—	(1,693,000)
Interest expense paid	—	(159,076,522)
BPU escrow fund expense	—	(305,604)
Gain (loss) on refunding	—	(14,353,000)
Acquisition/construction of capital assets	—	(46,463,305)
Disposition (acquisition) of fixed assets	—	(1,033,289,065)
Other changes	—	33,132,498
Net cash provided by (used in) capital and related financing activities	—	174,697,133
CASH FLOWS FROM INVESTING ACTIVITIES:		
Sale (purchase) in investments	—	(757,416,885)
Interest revenue received	35,875	42,608,594
Net cash provided by (used in) investing activities	35,875	(714,808,291)
Increase (Decrease) in Cash and Cash Equivalents	35,875	53,628,968
CASH AND CASH EQUIVALENTS, At Beginning of Year	16,653	69,848,578
CASH AND CASH EQUIVALENTS, At End of Year	$ 52,528	$ 123,477,546

The accompanying notes are an integral part of the financial statements.

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
COLLEGE AND UNIVERSITY FUNDS
JUNE 30, 1993

	CURRENT FUNDS	
	Unrestricted	Restricted
ASSETS		
CASH AND CASH EQUIVALENTS	$ 16,219,618	$ 62,375,694
INVESTMENTS	141,911,433	31,768,402
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES		
Departmental	126,592,332	60,268,393
FIXED ASSETS	242,814	—
OTHER ASSETS		
Due from other funds	7,211,831	2,242,575
Other	27,873,411	1,496,685
Total Assets	$ 320,051,439	$ 158,151,749
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable and accrued expenses	$ 163,712,769	$ 10,395,196
Deferred revenue	62,922,966	443,000
Due to other funds	20,621,126	1,465,883
Other	10,554,977	4,660
Deferred compensation payable	—	1,003,451
Revenue bonds payable	—	—
Notes payable	—	—
Capital leases payable	—	—
Total Liabilities	257,811,838	13,312,190
FUND BALANCES		
Cost of investment in facilities	—	—
Reserved for:		
Auxiliary enterprises	9,779,900	—
General university	26,138,217	—
Endowment and similar funds	—	139,079
Retirement of indebtedness	—	—
Unreserved:		
Undesignated	26,321,484	144,700,480
Total Fund Balances	62,239,601	144,839,559
Total Liabilities and Fund Balances	$ 320,051,439	$ 158,151,749

The accompanying notes are an integral part of the financial statements.

Loan Fund	Plant Fund	Endowment and Similar Funds	Total
$ 4,548,758	$ 75,112,018	$ 3,167,735	$ 161,423,823
705,203	422,408,247	174,670,291	771,463,576
63,550,278	17,956,107	115,675	268,482,785
—	2,219,954,176	—	2,220,196,990
237,000	18,726,437	—	28,417,843
90,490	31,727,097	—	61,187,683
$ 69,131,729	$ 2,785,884,082	$ 177,953,701	$ 3,511,172,700
$ 83,343	$ 13,503,663	$ 231,277	$ 187,926,248
3,000	—	—	63,368,966
—	5,485,948	844,886	28,417,843
—	14,270,778	3,686,774	28,517,189
—	—	—	1,003,451
—	677,360,505	—	677,360,505
—	2,720,000	—	2,720,000
—	312,464,762	—	312,464,762
86,343	1,025,805,656	4,762,937	1,301,778,964
—	1,406,324,090	—	1,406,324,090
—	9,460,002	—	19,239,902
57,837,887	155,637,407	—	239,613,511
8,651,869	—	173,190,764	181,981,712
—	34,800,528	—	34,800,528
2,555,630	153,856,399	—	327,433,993
69,045,386	1,760,078,426	173,190,764	2,209,393,736
$ 69,131,729	$ 2,785,884,082	$ 177,953,701	$ 3,511,172,700

STATE OF NEW JERSEY
COMBINED STATEMENT OF CHANGES IN FUND BALANCES
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	CURRENT FUNDS	
	Unrestricted	Restricted
REVENUES AND OTHER ADDITIONS:		
Unrestricted Current Fund Revenues	$ 957,176,268	$ 23,698,000
Student tuition and fees	—	—
Auxiliary enterprises	195,455,711	—
Patient service revenue	—	70,624,955
Governmental grants and contracts	—	244,767,185
Fringe benefits paid directly by the State of New Jersey	—	94,806
Private gifts, grants and contracts	—	86,063,542
Investment income	—	11,755,179
Realized gains on endowment investments	—	—
Interest on loans receivable	—	—
Expended for plant facilities	—	—
Retirement of indebtedness	—	—
Other	—	14,216,898
Total Revenues and Other Additions	1,152,631,979	451,220,565
EXPENDITURES AND OTHER DEDUCTIONS:		
Educational and general	1,227,196,642	389,618,035
Institutional support	—	—
Operation and maintenance plant	—	—
Auxiliary enterprises	145,355,622	—
Expenditures for plant facilities	—	—
Loan cancellations, write–offs and refunds	—	5,312,959
Disposal of property, plant and equipment	—	—
Interest on indebtedness	—	—
Retirement of indebtedness	—	—
Depreciation and amortization	—	—
Other	313,313,902	31,196,009
Total Expenditures and Other Deductions	1,685,866,166	426,127,003
Net Revenues	(533,234,187)	25,093,562
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT)		
Mandatory:		
Principal and interest	(62,128,310)	—
Loan funds matching grants	(584,351)	272,600
Other	(1,554,218)	1,254
Non–mandatory:		
Plant funds	(87,008,606)	(10,257,796)
Other	(1,700,891)	(2,357,906)
Operating Transfers – In	690,631,881	3,888,312
Total Higher Education and University Hospital Interfund Transfers	537,655,505	(8,453,536)
Net Increase (Decrease) in Fund Balances	4,421,318	16,640,026
FUND BALANCES–JULY 1, 1992	57,818,283	128,199,533
FUND BALANCES–JUNE 30, 1993	$ 62,239,601	$ 144,839,559

The accompanying notes are an integral part of the financial statements.

Loan Fund	Plant Fund	Endowment and Similar Funds	Total
$ —	$ 488,000	$ —	$ 981,362,268
—	5,542,200	—	5,542,200
—	—	—	195,455,711
—	—	—	70,624,955
2,610,623	19,797,961	—	267,175,769
—	—	—	94,806
122,010	16,565,224	6,159,100	108,909,876
1,472,727	19,666,743	340,880	33,235,529
—	887,000	10,029,000	10,916,000
507,289	—	—	507,289
—	165,259,550	—	165,259,550
—	13,950,394	—	13,950,394
403,969	17,489,712	171,000	32,281,579
5,116,618	259,646,784	16,699,980	1,885,315,926
71,000	—	—	1,616,885,677
92,000	—	—	92,000
—	2,671,000	—	2,671,000
17,366	—	—	145,372,988
—	152,073,546	—	152,073,546
672,442	47,571	—	6,032,972
—	3,535,989	—	3,535,989
—	59,521,104	—	59,521,104
—	13,950,392	—	13,950,392
—	75,254,235	—	75,254,235
1,129,269	26,591,932	17,000	372,248,112
1,982,077	333,645,769	17,000	2,447,638,015
3,134,541	(73,998,985)	16,682,980	(562,322,089)
—	62,128,310	—	—
311,751	—	—	—
—	1,552,964	—	—
—	97,266,402	—	—
(380,000)	247,845	2,692,952	(1,498,000)
—	53,992,979	—	748,513,172
(68,249)	215,188,500	2,692,952	747,015,172
3,066,292	141,189,515	19,375,932	184,693,083
65,979,094	1,618,888,911	153,814,832	2,024,700,653
$ 69,045,386	$ 1,760,078,426	$ 173,190,764	$ 2,209,393,736

STATE OF NEW JERSEY
COMBINED STATEMENT OF CURRENT FUNDS REVENUES, EXPENDITURES AND OTHER CHANGES
COLLEGE AND UNIVERSITY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	CURRENT FUNDS		
	Unrestricted	Restricted	Total
REVENUES AND OTHER ADDITIONS:			
Educational and general:			
Student tuition and fees	$ 391,186,050	$ 711,000	$ 391,897,050
Patient service revenue	251,264,000	66,250,192	317,514,192
Governmental grants and contracts	8,191,946	244,900,471	253,092,417
Fringe benefits paid directly by the State of New Jersey	239,577,903	94,806	239,672,709
Private gifts, grants and contracts	1,480,487	89,895,435	91,375,922
Investment income	3,442,935	6,991,128	10,434,063
Realized gains on endowment investments	2,323,000	—	2,323,000
Other sources	59,709,947	1,320,083	61,030,030
	957,176,268	410,163,115	1,367,339,383
Auxiliary enterprises	195,455,711	—	195,455,711
Total Revenues and Other Additions	1,152,631,979	410,163,115	1,562,795,094
EXPENDITURES AND OTHER DEDUCTIONS:			
Educational and general:			
Instruction	614,786,907	22,266,246	637,053,153
Research	46,311,386	151,303,929	197,615,315
Public service	34,105,373	65,486,451	99,591,824
Academic support	90,329,617	51,845,010	142,174,627
Student services	82,307,346	9,430,564	91,737,910
Institutional support	173,437,584	28,244,047	201,681,631
Scholarships and fellowships	11,844,816	59,455,210	71,300,026
Operation and maintenance plant	173,592,260	1,365,646	174,957,906
Other	313,795,255	20,766,012	334,561,267
	1,540,510,544	410,163,115	1,950,673,659
Auxiliary enterprises	145,355,622	—	145,355,622
Total Expenditures and Other Deductions	1,685,866,166	410,163,115	2,096,029,281
Net Revenues	(533,234,187)	—	(533,234,187)
HIGHER EDUCATION AND UNIVERSITY HOSPITAL INTERFUND TRANSFERS IN (OUT) AND ADDITIONS			
Excess (deficiency) of restricted additions Over transfers to revenue	—	24,177,637	24,177,637
Refunds to Grantors	—	(5,180,959)	(5,180,959)
Mandatory:			
Principal and interest	(62,128,310)	—	(62,128,310)
Loan funds matching grants	(584,351)	—	(584,351)
Other	(1,554,218)	1,254	(1,552,964)
Non-mandatory:			
Plant funds	(87,008,606)	—	(87,008,606)
Other	(1,700,891)	(2,357,906)	(4,058,797)
Operating Transfers – In	690,631,881	—	690,631,881
Total Higher Education and University Hospital Interfund Transfers	537,655,505	16,640,026	554,295,531
Net Increase (Decrease) in Fund Balances	$ 4,421,318	$ 16,640,026	$ 21,061,344

The accompanying notes are an integral part of the financial statements.

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STATE OF NEW JERSEY
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL–BUDGETARY BASIS
GENERAL AND SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	GENERAL FUND		
	Budget	Actual	Variance–Favorable (Unfavorable)
REVENUES			
Taxes	$ 8,097,169,904	$ 8,130,110,651	$ 32,940,747
Federal and other grants	4,413,528,538	4,420,608,947	7,080,409
Licenses and fees	536,158,914	498,600,641	(37,558,273)
Services and assessments	1,303,496,597	1,778,828,285	475,331,688
Investment earnings	1,136,414	53,066,179	51,929,765
Other	534,667,706	555,997,421	21,329,715
Total Revenues	14,886,158,073	15,437,212,124	551,054,051
OTHER FINANCING SOURCES			
Transfers from other funds	1,127,658,499	1,118,246,252	(9,412,247)
Other	185,512,797	185,512,797	—
Total Other Financing Sources	1,313,171,296	1,303,759,049	(9,412,247)
Total Revenues and Other Financing Sources	16,199,329,369	16,740,971,173	541,641,804
EXPENDITURES			
Public safety and criminal justice	1,302,842,818	1,231,547,068	71,295,750
Physical and mental health	5,044,229,751	4,949,629,969	94,599,782
Educational, cultural and intellectual development	3,430,224,880	3,353,790,582	76,434,298
Community development and environmental management	996,309,689	760,690,713	235,618,976
Economic planning, development and security	2,326,558,108	2,240,741,230	85,816,878
Transportation programs	521,670,907	426,843,109	94,827,798
Government direction, management and control	2,562,949,181	2,351,257,290	211,691,891
Special government services	144,214,488	133,709,111	10,505,377
Total Expenditures	16,328,999,822	15,448,209,072	880,790,750
OTHER FINANCING USES			
Transfers to other funds	939,725,235	939,725,235	—
Total Other Financing Uses	939,725,235	939,725,235	—
Total Expenditures and Other Financing Uses	17,268,725,057	16,387,934,307	880,790,750
Net Increase (Decrease) in Fund Balances for the Year	$ (1,069,395,688)	$ 353,036,866	$ 1,422,432,554

The accompanying notes are an integral part of the financial statements.

BUDGETED SPECIAL REVENUE FUNDS

Budget	Actual	Variance–Favorable (Unfavorable)
$ 4,500,000,000	$ 4,608,558,184	$ 108,558,184
—	—	—
57,371,000	55,543,176	(1,827,824)
36,471,356	36,471,356	—
5,000,000	1,684,564	(3,315,436)
1,500,000	1,098,714	(401,286)
4,600,342,356	4,703,355,994	103,013,638
14,000,000	14,000,000	—
—	—	—
—	—	—
4,614,342,356	4,717,355,994	103,013,638
46,796,000	37,341,334	9,454,666
179,859,357	175,421,669	4,437,688
3,595,508,000	3,592,235,794	3,272,206
360,000,000	359,677,074	322,926
48,880,000	46,410,572	2,469,428
23,104,735	23,104,735	—
440,659,000	439,792,700	866,300
92,000	73,582	18,418
4,694,899,092	4,674,057,460	20,841,632
3,200,000	3,200,000	—
3,200,000	3,200,000	—
4,698,099,092	4,677,257,460	20,841,632
$ (83,756,736)	$ 40,098,534	$ 123,855,270

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as prescribed by the Governmental Accounting Standards Board (GASB). The financial statements for the College and University Funds have been prepared in conformity with the American Institute of Certified Public Accountants' "Industry Audit Guide – Audits of Colleges and Universities."

The financial statements have been prepared primarily from accounts and records maintained by the State Comptroller. The financial data for the various public benefit corporations, authorities, commissions, colleges and universities has been derived from reports prepared by those organizations based on independent accounting systems maintained by them.

B. Financial Reporting Entity

For financial reporting purposes the State of New Jersey includes all fund types, account groups, departments, and agencies of the State, as well as boards, commissions, authorities, colleges and universities, for which the State is financially accountable. The following circumstances set forth the State's financial accountability for a legally separate organization.

1. The State is financially accountable if it appoints a voting majority of the organization's governing body and (a) it is able to impose its will on that organization or (b) there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the State.

2. The State may be financially accountable if an organization is fiscally dependent on the State regardless of whether the organization has (a) a separately elected governing board or (b) a jointly appointed board.

Entities for which the State is financially accountable such as boards, commissions, authorities, colleges and universities are considered component units. These component units are included in the State's reporting entity because of the significance of their operational or financial relationships with the State. Component units are either discretely presented or blended. Discrete presentation entails reporting component unit financial data in columns separate from the financial data of the primary government (the State). Blending requires the component unit's balances and transactions to be reported in a manner similar to the balances and transactions of the State.

The following organizations comprise the State's component units. The New Jersey Building Authority and the New Jersey Transportation Trust Fund Authority are blended component units since they provide services entirely, or almost entirely to the State. Their activities are reported in a special revenue fund, debt service fund and general long–term debt account group. Additional pertinent information related to them is disclosed in the notes of the primary government. All other component units have been discretely presented. Additional pertinent information related to the discretely presented component units is reported separately from the notes of the primary government in Notes 18 and 19, respectively.

<u>AUTHORITIES</u>

Casino Reinvestment Development Authority
Hackensack Meadowlands Development Commission
New Jersey Building Authority
New Jersey Development Authority for Small Businesses, Minorities' and Women's Enterprises
New Jersey Economic Development Authority
New Jersey Educational Facilities Authority
New Jersey Expressway Authority
New Jersey Health Care Facilities Financing Authority
New Jersey Higher Education Assistance Authority–NJ Class
New Jersey Highway Authority
New Jersey Housing and Mortgage Finance Agency

New Jersey Sports and Exposition Authority
New Jersey Transit Corporation
New Jersey Transportation Trust Fund Authority
New Jersey Turnpike Authority
New Jersey Urban Development Corporation
New Jersey Wastewater Treatment Trust
New Jersey Water Supply Authority
South Jersey Port Corporation

COLLEGES AND UNIVERSITIES

Thomas A. Edison State College
Jersey City State College
Kean College of New Jersey
Montclair State College
New Jersey Institute of Technology
The William Paterson College of New Jersey
Ramapo College of New Jersey
Rowan College of New Jersey (formerly Glassboro State College)
Rutgers, the State University
Richard Stockton State College
Trenton State College
University of Medicine and Dentistry of New Jersey

C. Fund Accounting

The State uses funds, account groups, and component units to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain functions or activities. A fund is a separate accounting entity with a self–balancing set of accounts which represent the fund's assets, liabilities, equity, revenues and expenditures or expenses. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category is then divided into separate "Fund Types".

1. Governmental Fund Types

a. General Fund – The fund into which all State revenues, not otherwise restricted by statute, are deposited and from which appropriations are made. The largest part of the total financial operations of the State is accounted for in the General Fund. Most revenues received from taxes and federal sources and certain miscellaneous revenue items are recorded in this fund. The Appropriations Act enacted by the Legislature provides the basic framework for the operations of the General Fund.

b. Special Revenue Funds – Are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or for major capital projects) that are legally restricted to expenditure for specific purposes.

c. Debt Service Fund – Accounts for the accumulation of resources for, and the payment of, general long–term debt principal and interest. Amounts provided by the General Fund are deposited with banks that serve as paying agents.

d. Capital Project Funds – Account for financial resources to be used for the acquisition or construction of major capital facilities for State use. Funds granted to other units of government are not classified as capital projects funds and are included as expenditures of special revenue funds. Various capital project funds include funds both for capital facilities for State use and for grants to other units of government.

2. Fiduciary Fund Types

a. Expendable Trust Funds – Account for assets held by the State as a legal trustee when both principal and interest may be expended for designated purposes.

b. Non–expendable Trust Fund – Accounts for assets held by the State as legal trustee in situations requiring that the principal be preserved intact and only the interest be expended as designated.

c. Pension Trust Funds – Account for monies received for, expenses incurred by, and net assets available for plan benefits of the various public employee retirement systems.

d. Agency Funds – Account for monies held by the State for custodial purposes only.

3. Account Groups

a. General Long–Term Debt Account Group – Accounts for the unmatured general long–term liabilities of the State.

b. General Fixed Assets Account Group – Accounts for the State's fixed assets acquired or constructed for general government purposes. The State acquires and retains title to certain property shown in the college and university funds and would be entitled to any proceeds from the ultimate disposition of such property.

4. Component Units

Accounts for the activities of legally separate organizations for which the elected officials of the State are financially accountable. The activities of blended component units are reported in special revenue funds, the debt service fund and general long–term debt account group. The activities of boards, commissions and authorities other than those blended are discretely presented as Component Units – Authorities. Colleges and universities for which the State is financially accountable are discretely presented as Component Units – College and University Funds and are recorded in funds as follows:

a. Current Funds – Account for economic resources of the institution which are expendable for any purpose in performing the primary objectives of the institution and which have not been designated by the governing body for any other purpose; and for resources restricted for specific current operating purposes by a donor or other external agency.

b. Fiduciary Funds – Account for assets held by loan, endowment, life income, and agency funds in which the universities act in a fiduciary capacity.

c. Plant Funds – Account for institutional property acquisition, renewal, replacement, debt service, and investment.

D. Budgetary Process

Annual budgets are adopted for the General Fund and certain special revenue funds (Casino Control, Casino Revenue, Gubernatorial Elections, and Property Tax Relief funds). The Legislature enacts the Budget through passage of specific departmental appropriations, the sum of which may not exceed estimated revenues. It is a constitutional requirement that the Budget be balanced. The Governor certifies the revenue. Before signing the Appropriations Act, the Governor may veto or reduce any specific appropriation, subject to Legislative override. Once passed and signed, the Budget becomes the State's financial plan for the coming year. During the year, the Budget may be revised by supplemental appropriations approved by both the Legislature and the Governor.

Budgetary control is maintained at the department level. Budget revisions during the year, reflecting program changes or interdepartmental transfers of an administrative nature, may be effected with certain executive and legislative branch approval. Only the Legislature, however, may transfer appropriations between departments.

Appropriations are authorized for expenditure during the fiscal year and for a period of one month thereafter, and unencumbered appropriations lapse at year end, unless otherwise specified by the Appropriations Act.

The State's budgetary basis of accounting differs from that utilized to present financial statements in conformance with generally accepted accounting principles (GAAP). The main differences between the budgetary basis and the GAAP basis are that under the budgetary basis encumbrances are recognized as expenditures, the federal revenue related to such encumbrances is also recognized, and the budgetary basis reflects transactions only for the current fiscal year. A reconciliation of the differences between the budgetary and GAAP basis are presented in Note 2.

E. Bond Fund Appropriations

The State Constitution provides that the Legislature may not create a debt (where total outstanding debt would exceed one percent of total appropriations for the year) unless such law shall have been submitted to the people at a general election and approved by a majority of the legally qualified voters. After approval by the electorate, and prior to any bond sale, the Legislature may make appropriations up to the legally authorized amount of such bonds, which enables the State to enter into contracts with vendors. In accordance with generally accepted accounting principles, the financial statements reflect such appropriations only to the extent of the bonds which have been sold.

F. Basis of Accounting

All of the governmental funds and expendable trust and agency funds are accounted for on the modified accrual basis of accounting. In accordance with this basis, revenues are recognized when they become susceptible to accrual; that is, when they become both measurable and available to finance expenditures of the fiscal period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Those revenues which are considered to be susceptible to accrual include amounts received during the 12 month period subsequent to June 30 that were earned as of June 30 and in the hands of receiving agents.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds and expendable trust funds are accounted for using a current financial resources measurement focus. With this measurement, only current assets and liabilities generally are included on the balance sheet. Operating statements of these funds present increases and decreases in net current assets. Agency funds are accounted for and reported in the same manner as governmental funds; however, since they are custodial in nature they do not involve measurement of results of operations.

All proprietary funds, non–expendable trust funds and pension trust funds use the accrual basis of accounting and are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases and decreases in net total assets.

Significant revenue sources which are susceptible to accrual include sales tax, individual income taxes, corporate income taxes, and federal grants. Licenses, fees, permits and other miscellaneous revenue are recognized when received since they normally are measurable only at that time. Revenue refunds payable are recorded as other liabilities on the combined balance sheet.

Expenditures are recorded on an accrual basis when the related liability is incurred. Disbursements for prepaid expenses, inventory items, and fixed assets are recorded when expenditures are incurred. Expenditures for principal and interest on general obligation long–term debt are recognized when due.

The activities of Component Units – College and University Funds are accounted for on the accrual basis of accounting including student tuition and fees when a semester covers more than one fiscal period. This revenue is deferred to the period in which earned.

The activities of Component Units – Authorities are accounted for using both the governmental accounting fund model (modified accrual basis) and the proprietary fund accounting model (accrual basis). Activities that are accounted for using the governmental accounting fund model are presented in a column in the combined statement of revenues, expenditures and changes in fund balance. Activities that are accounted for using the proprietary fund accounting model are presented in a column in the combined statement of revenues, expenses and changes in retained earnings/fund equity and in the combined statement of cash flows. For balance sheet purposes, however, the activities of all Authorities are shown together in a separate column on the combined balance sheet.

The General Long–Term Debt Account Group and General Fixed Asset Account Group are not funds. An account group is concerned only with the measurement of financial position and does not involve measurement of results of operations.

G. Assets and Other Debits

1. Cash and Cash Equivalents

Deposits encompass the State's cash on deposit with financial institutions and several cash equivalents, including money market accounts with financial institutions and certificates of deposit. All deposits including cash equivalents that are subject to federal or state depository insurance generally are classified as deposits. See Note 3 for details.

2. Investments

All securities are recorded at cost and amortized for premium or discount except for investments of the Deferred Compensation Fund and Supplemental Annuity Collective Trust which are recorded at market value. In addition to the amounts invested directly, most of the funds included herein participate in the State of New Jersey Cash Management Fund wherein amounts also contributed by other units of government are combined into a large scale investment program (participation in the Cash Management Fund is reflected as part of due from other funds in the Balance Sheet for governmental and fiduciary funds and as investments for the Component Units – Authorities and Component Units – College and University Funds). See Notes 4, 18D, and 19D for details.

3. Receivables

Receivables in the State's governmental and fiduciary funds primarily consist of federal revenues, taxes, loans, mortgages and other receivables. See Note 5 for details.

4. Fixed Assets

General fixed assets are reported at cost or estimated historical cost based on appraisals or other acceptable methods when historical cost information is not available. Donated fixed assets are stated at market value at the date of donation. The State's general fixed assets consist of:

a. All land, including parks and forests.

b. All general governmental buildings, including hospitals, care and correctional facilities.

c. Land improvements and machinery and equipment with a unit cost of $25,000 and $20,000 or more, respectively, used in general operations.

d. Capital projects in the process of construction. Certain public domain fixed assets (including highways,bridges, highways lands and rights–of–way) are not capitalized. No depreciation is provided on general fixed assets.

In the Component Units – Authorities which use proprietary fund accounting, fixed assets are generally recorded at cost and depreciated over the respective lives of the various assets.

The New Jersey Expressway Authority, New Jersey Highway Authority and New Jersey Turnpike Authority report under the bond resolution basis of accounting. For presentation purposes the maintenance reserve expense of the New Jersey Expressway Authority and New Jersey Turnpike Authority have been reclassified from non–operating to operating expense in an amount equal to the estimated depreciation. A similar adjustment was not made for the New Jersey Highway Authority because the information was unavailable and the amount was not deemed material.

In the Component Units – College and University Funds, fixed assets are generally recorded at cost at date of acquisition or fair value at date of donation in the case of gifts. Certain colleges and universities include the recognition of depreciation in their general fixed assets.

Capital leases are classified as fixed assets in amounts equal to the lesser of the fair market value of the asset or the present value of the net minimum lease payments at the inception of the lease. See Note 6 for details.

5. Other Assets

a. Due from Other Funds – During the course of normal operations the State has numerous routine transactions between funds, including expenditures, and transfers of resources to provide administrative services, program services and service debt. The accompanying financial statements generally reflect such transactions as transfers. Operating transfers represent legally authorized transfers from a fund receiving revenue to the fund through which the resources are to be expended and do not represent reimbursements of expenses. See Note 7 for details.

b. Due from Intergovernmental Agencies – Includes any receivable or payable and due to or due from Component Units – Authorities that relates to federal or other governmental agencies.

c. Advance from Other Funds – Noncurrent portions of long–term interfund receivables are reported as advances and are offset equally by a fund balance reserve account which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation.

H. Equity and Other Credits

1. **Contributed Capital –** Equity provided by other funds or governmental units for property, plant, and equipment or for original start up costs of Component Units – Authorities.
2. **Investment in General Fixed Assets –** Used to record the net investment in fixed assets, including land and land improvements, buildings, equipment and construction in progress, as accounted for in the General Fixed Asset Account Group.
3. **Cost of Investment in Facilities –** Used to record the net investment in fixed assets, including land and land improvements, buildings, equipment and construction in progress.
4. **Retained Earnings**
   a. Reserved – Used to earmark a portion of the retained earnings currently unavailable for expense, or a restriction on current retained earnings.
   b. Unreserved – An equity account reflecting the accumulated unrestricted earnings of Component Units – Authorities.

5. Fund Balance

a. Reserved for Encumbrances – Used to segregate a portion of fund balance to provide for expenditure upon vendor performance of purchase agreements.

b. Reserved for Higher Education Programs – Used to record the portion of fund balance set aside for instruction, research, loans to students, and current operations.

c. Reserved for Pension Benefits – Used to accumulate all active member, State and other employer contributions and investment income from which all benefit payments are made.

d. Reserved–Transition School Aid Account – Used to represent that portion of the fund balance distribution to school districts which meet certain criteria in accordance with specific legislation.

e. Reserved–Other – Used to earmark a portion of the fund balance to indicate it is either a resource currently unavailable for appropriation or expenditure, or a statutory restriction on current fund balance.

f. Unreserved–Designated for continuing appropriations – Used to represent that portion of fund balance which has been appropriated by the Legislature.

g. Unreserved–Designated for Debt Service – Used to identify that portion of the fund balance of the New Jersey Transportation Trust Fund which is made available to satisfy the debt service requirements of the subsequent period.

h. Unreserved–Undesignated – Used to represent that portion of fund balance resources available for appropriation.

I. Fiscal Year End Differences

The following funds have fiscal years that end on December 31, 1992:

Special Revenue Funds

New Jersey Lawyers' Fund for Client Protection
Ethics Financial Committee
New Jersey Building Authority

Component Units – Authorities

Casino Reinvestment Development Authority
Hackensack Meadowlands Development Commission
New Jersey Development Authority for Small Businesses, Minorities' and Women's Enterprises
New Jersey Economic Development Authority
New Jersey Educational Facilities Authority
New Jersey Expressway Authority
New Jersey Health Care Facilities Financing Authority
New Jersey Highway Authority
New Jersey Sports and Exposition Authority
New Jersey Turnpike Authority
New Jersey Urban Development Corporation
South Jersey Port Corporation

NOTE 2 – OTHER ACCOUNTING DISCLOSURES

A. Deficit Fund Balances

Special Revenue Funds

The deficit fund balance of $1.7 million in the Gubernatorial Elections Fund results from expenditures in excess of revenues. It is anticipated that fiscal year 1994 legislative action will relieve this deficit.

B. Restatements

Special Revenue Funds

The beginning fund balance of the Board of Bar Examiners Fund has been restated from $8.0 thousand to $827.0 thousand to adjust for erroneously recorded liability. In addition, the beginning fund balance of the New Jersey Building Authority has been restated from $78.0 million to $78.1 million.

Restatements to opening fund balances of the discretely presented component units can be found in Notes 18 and 19, respectively.

C. Revenue and Expenditure Budgets

1. The General Fund and four special revenue funds consisting of the Casino Control, Casino Revenue, Gubernatorial Elections, and Property Tax Relief Funds operate under a budgetary control system comprised of:
   (a) The Annual Appropriations Act approved June 30, 1992 for fiscal year 1993 and various supplemental appropriations approved during the fiscal year.
   (b) Reappropriations (authorized by the Annual Appropriations Act) of prior year funds which are available for expenditure in the current year.
   (c) Appropriated Revenues (authorized by the Annual Appropriations Act) which established certain revenues as appropriations.

The above items provided the following amounts for the fiscal year 1993 budget:

	Revenue and Other Increases (In Millions)	
	General Fund	Special Revenue Funds
Annual Appropriations Act	$ 9,355.5	$ 4,563.8
Reappropriations	185.5	—
Appropriated Revenue	6,658.3	38.0
Totals	$ 16,199.3	$ 4,601.8

	Expenditures and Other Decreases (In Millions)	
	General Fund	Special Revenue Funds
Annual Appropriations Act	$ 10,082.1	$ 4,655.4
Reappropriations	528.3	—
Appropriated Revenue	6,658.3	38.0
Totals	$ 17,268.7	$ 4,693.4

The accompanying Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual – Budgetary Basis presents comparisons of the legally adopted budget with actual data on a budgetary basis.

There were no expenditures in excess of appropriations for those funds operating under an annual budgetary control system. The following presents a reconciliation of the budgetary basis to the GAAP basis of reporting:

Actual on Budgetary Basis to GAAP Basis
June 30, 1993
(In Thousands)

	General Fund	Special Revenue Funds
Budgeted Funds:		
Budgetary basis – net increase (decrease) in fund balances for the fiscal year	$ 353.0	$ 40.1
Adjustments:		
Federal revenues and various other financing sources	(238.9)	0.1
Prior year expenditures and various other financing uses	(940.9)	(32.2)
Encumbrances	1,024.3	40.9
Net Adjustments	197.5	48.9
Non–Budgeted Funds:		
GAAP basis – net increase (decrease) in fund balances for the fiscal year	—	136.8
Total All Funds:		
GAAP basis – net increase (decrease) in fund balances for the fiscal year	$ 197.5	$ 185.7

2. Other special revenue funds, capital projects funds, and trust funds do not operate under an annual budgetary control system, but expenditures are authorized by the enabling legislation. Accordingly, the Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual – Budgetary Basis does not include these funds.
3. The State Lottery operates under an informal budgetary control system approved by the New Jersey State Lottery Commission which for fiscal year 1993 resulted in the Governor's revenue certification of $609.4 million representing transfers from the State Lottery Fund to the General Fund for administration ($19.4 million) and for state institutions and education ($590.0 million).

D. Joint Ventures

Joint ventures are independently constituted entities generally created by two or more governments for a specific purpose such as contracting and maintaining an interstate bridge. Pursuant to current financial reporting standards, the State does not record its equity in joint ventures. The only significant joint venture in which the State of New Jersey participates is the Port Authority of New York and New Jersey. Other joint ventures are immaterial.

The Port Authority is a municipal corporate instrumentality of the States of New York and New Jersey created by compact between the two states in 1921 with the consent of the Congress of the United States. It is authorized and directed to plan, develop and operate terminals and other facilities of transportation and commerce, and to advance projects in the general fields of transportation, economic development, and world trade that contribute to promoting and protecting the commerce and economy of the Port District, defined in the compact, which comprises an area of about 1,500 square miles in both states, centering about New York Harbor. The Governor of each state appoints six of the twelve members of the governing Board of Commissioners, subject to confirmation by the respective State Senate. Each governor has from time to time exercised the statutory power to veto the actions of the commissioners from their state.

The commissioners serve six–year overlapping terms as public officials without compensation. They establish Authority policy, appoint an Executive Director to implement it, and also appoint a General Counsel to act as legal advisor to the Board and to the Executive Director. The Authority undertakes only those projects authorized by the two states.

The compact envisions the Port Authority as being financially self–sustaining and, as such, it must obtain the funds necessary for the construction or acquisition of facilities upon the basis of its own credit, its reserve funds and its future revenues. The agency has neither the power to pledge the credit of either state or any municipality nor to levy taxes or assessments.

Consolidated financial statements for the Port Authority for the fiscal year ended December 31, 1992 disclosed the following (expressed in thousands):

Financial Position

Total Assets	$ 8,755,344
Total Liabilities	6,010,429
Net Assets	$ 2,744,915

Operating Results

Operating Revenues	$ 1,933,512
Operating Expenses	(1,348,392)
Depreciation and Amortization	(275,091)
Income from Operations	310,029
Financial Income (Expense), Net	(165,688)
Income Before Extraordinary Gain	144,341
Extraordinary Gain – Purchase of Port Authority Bonds in Connection with Sinking Fund Requirements	13
Net Income	$ 144,354

Changes in Net Assets

Balance January 1, 1992	$ 2,544,905
Net Income	144,354
Government Contributions in Aid of Construction	55,656
Balance December 31, 1992	$ 2,744,915

Except for Special Project Bonds, the Authority's debt is secured by its full faith and credit, its reserve funds or a pledge of future revenues. Special Project bonds are secured by a mortgage on the financed properties. At December 31, 1992, Port Authority debt consisted of the following (expressed in thousands):

Bonds, Notes and Other Obligations

Consolidated Bonds and Notes	$ 4,198,785
Commercial Paper Obligations	170,492
Variable Rate Master Notes	250,000
Special Project Bonds	202,075
Other	446,511
	5,267,863
Less: Amortized Cost of Purchased Bonds	(3,188)
Unamortized Discount	(85,526)
Total	$ 5,179,149

E. Other

In accordance with Governmental Accounting and Financial Reporting Standards (GASB) Codification L20.126, leases between State and Local Governments and Public Authorities, the debt and assets of the New Jersey Building Authority have been reduced for presentation herein in the amount of $197.6 million, the amount of the present value of future lease payments by the State to the New Jersey Building Authority as of December 31, 1992.

NOTE 3 – CASH AND CASH EQUIVALENTS

All funds maintain their own individual bank account(s) except for the Casino Control, Casino Revenue, Gubernatorial Elections, Special Transportation and Property Tax Relief Funds which are in the General Fund bank accounts. The balances of cash for these funds held in the General Fund, after receipt and disbursement transactions, are accounted for and reflected in the respective due from or due to accounts on the balance sheet.

In the Debt Service Fund, the liability for principal and interest is derived from amounts reported by the fiscal agent banks as of June 30, 1993.

New Jersey Revised Statutes (52:18–16.1) sets the policy that the State Treasurer must follow when depositing State funds and for the collateralization of such funds. The relationship between the face amount of the collateral and the amount of a deposit is not statutory but is stipulated by the State Treasurer. All bank accounts in which the State Treasurer deposits funds as well as certificates of deposit must be collateralized. Securities pledged as collateral must consist of obligations of, or guaranteed by, the United States or by the State of New Jersey. Securities are pledged in the State Treasurer's name and held by a custodian bank under a custodian agreement.

Collateral requirements for demand accounts and time accounts for banks having less than $15 million in State deposits per month are 100% and 120% of collateral, respectively, of the highest daily balance of each account. For banks that have State deposits which total $15 million or more per month, the amount of collateral required is 120% of the total average daily balance on deposit in the bank during each calendar quarter of the year. The amount of collateral required for certificates of deposit is 120% of par value minus FDIC coverage.

The State Department of Treasury monitors the level of collateral required to be maintained by the banks.

The Governmental Accounting Standards Board Statement 3 requires the bank balances of deposits to be categorized to indicate the level of risk assumed by the entity. Category 1 consists of deposits that are insured or collateralized with securities held by the entity or by its agent in the entity's name. Category 2 consists of deposits collateralized with securities held by the pledging financial institutions trust department or agent in the entity's name. Category 3 consists of deposits which are uncollateralized.

Cash and cash equivalents are categorized below for all funds excluding discretely presented component units (expressed in millions):

	Category 1	Category 2	Category 3	Total Bank Balance	Total Carrying Amount
Cash	$ 218.6	$ —	$ —	$ 218.6	$ 71.4
Cash with fiscal agents	2.7	—	—	2.7	2.7
Certificates of deposit and related items	416.2	—	—	416.2	416.2
Total	$ 637.5	$ —	$ —	$ 637.5	$ 490.3

Negative book balances of $192.8 million representing a managed overdraft have been reclassified and are included in the accounts payable balance on the balance sheet as follows:

Funds	Amount (In Millions)
General Fund	$ 134.4
Special Revenue Funds	5.4
Capital Projects Funds	.4
Trust and Agency Funds	52.6
Total	$ 192.8

NOTE 4 – INVESTMENTS

All securities purchased are recorded at cost and amortized for premium or discount except for investments of the Deferred Compensation Fund and the Supplemental Annuity Collective Trust Fund which are recorded at market value totaling $277.5 million. At June 30, 1993 the book value of these funds is $232.9 million. Securities received as donations and from settlement of claims are recorded at market value when received, and any difference between that and the par value is amortized. Investments of Common Pension Fund A, Common Pension Fund B and Common Pension Fund D totaling $23.0 billion are recorded at cost. The market value of these investments at June 30, 1993 is $31.8 billion.

In addition to the amounts invested directly, most of the funds included herein participate in the State of New Jersey Cash Management Fund, a large scale investment program, which includes participation by other non–state units of government. The State's participation in the State of New Jersey Cash Management Fund for other fund types is reflected as part of Due from other funds on the Balance Sheet and consists of the following:

Funds	Amount Invested (In Millions)
Debt Service	$ 29.3
General Fund	1,311.8
Special Revenue Funds	1,731.3
Capital Projects Funds	235.9
Trust and Agency Funds	2,897.2
Total	$ 6,205.5

Casino Control, Casino Revenue, Gubernatorial Elections, Special Transportation and Property Tax Relief Funds do not maintain separate investment accounts. Since cash transactions are handled by and through the General Fund as described in Note 3, any available cash balances for these funds reside in the General Fund and are combined with other balances for either participation in the State of New Jersey Cash Management Fund or direct investment as part of the General Fund large scale investment program. Except for the Casino Revenue Fund and the Casino Control Fund, investment earnings for these funds accrue to the General Fund.

The value of the Cash Management Fund at the balance sheet date approximates market value.

Approximately $867.4 million of investments represents deposit fund contracts for future installment payments of lottery prizes due beyond one year from the balance sheet date. Lottery prizes are funded by the purchase of deposit fund contracts which, when matured, will provide amounts sufficient for future payment of installment prizes. Purchases of deposit fund contracts are recorded as an expenditure in the State Lottery Fund in the year of purchase. An agency fund has been established to record the deposit fund contracts and related liabilities at present value. In the event of default in making future payments by the insurance company from which the contracts were purchased, the State Lottery Commission would be liable for such future payments. Face value of deposit fund contracts approximates $1.6 billion.

Statutes of the State of New Jersey and regulations of the State Investment Council authorize the Division of Investment to invest in obligations of the U.S. Treasury, foreign governments, agencies, and municipal or political subdivisions of the State, commercial paper, bankers acceptances, revenue obligations of public authorities, debt instruments of banks, collateralized notes and mortgages, certificates of deposit, repurchase agreements, equity and convertible equity securities and other common types of investment securities. Investee institutions and organizations are prescribed by the statutes and regulations based on such things as minimum capital, dividend paying history, credit history, and other evaluation factors.

The purchase, sale, receipt of income and other transactions affecting investments are governed by custodial agreements between the investing funds through the State Treasurer and custodian banks as agents for the funds. State laws and policies set forth the requirements of such agreements and other particulars as to the size of the custodial institution, amount of the portfolio to be covered by the agreements and other pertinent matters.

Federal securities, including those held as collateral on repurchase agreements, are maintained at Federal Reserve Banks in Philadelphia and New York through the custodian banks, in trust for the State of New Jersey. A significant portion of corporate equity and debt securities are maintained by the Depository Trust Company (DTC) through the custodian banks in trust for the State of New Jersey.

Securities not maintained by the Federal Reserve Banks or DTC are in the name of a designated nominee representing the securities of a particular state fund which establishes the state fund's unconditional right to the securities. The custodian banks as agents for the state funds maintain internal accounting records identifying the securities maintained by the Federal Reserve Banks and the DTC as securities owned by or pledged to the state funds.

The Governmental Accounting Standards Board Statement 3 requires investments be categorized to indicate the level of risk assumed by the entity. Category 1 consists of investments that are insured or registered or for which the securities are held by the entity or its agent in the entity's name. Category 2 consists of uninsured and unregistered investments for which the securities are held by counterparties' trust department or agent in the entity's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparties' trust department or agent but not in the entity's name. Investments for all funds are classified as Category 1 and are detailed below (expressed in millions):

	Carrying Amount	Market Value
Government bonds and obligations	$ 15,544.3	$ 16,615.9
Industrial bonds and commercial paper	3,231.0	3,329.6
Foreign government bonds and notes	1,743.0	1,776.5
Foreign stock	258.1	281.9
Telephone bonds	228.0	243.6
Gas, electric and water bonds	409.7	438.2
Common stock	11,118.8	18,620.4
Preferred stock	0.6	1.1
Mortgage – backed certificates	2,529.9	2,664.5
Repurchase agreements	415.0	415.0
Other investments	183.0	211.4
Investments subject to risk categorization	35,661.4	44,598.1
Annuity contracts	867.4	867.4
Adjustment to carrying amount for Deferred Compensation Fund and Supplemental Annuity Collective Trust Fund reported at market	44.6	
Total	$ 36,573.4	$ 45,465.5

NOTE 5 – RECEIVABLES

A. Federal

Federal government receivables are composed of amounts established as appropriations based upon grant awards, the expenditure of which is the basis for reimbursement. Since all amounts due from the Federal government are considered to be collectible, no allowance has been established for doubtful collections. Also see Note 20 – Contingent Liabilities.

These Federal receivables are reported in conformance with generally accepted accounting principles as defined in Statement 2 – Grant, Entitlement and Shared Revenue Accounting and Reporting by State and Local Governments published by the National Council on Governmental Accounting. Inasmuch as encumbrances do not constitute expenditures, and since recognition of grants and entitlements as revenue is primarily based on expenditures, there is an additional $2.0 billion of Federal government awards consisting of encumbrances and appropriation balances which are considered unearned and unrecorded as of June 30, 1993.

B. Departmental

Departmental accounts receivable include amounts which were substantially collected within the one month period subsequent to June 30 and include most major tax revenues. Amounts included in these receivables but not collected within the one month period subsequent to June 30 are deemed to be collectible, and are reflected net of allowances of $112.8 million.

C. Loans and Other

Loans receivable of $1,222.2 million are reduced by allowances of $12.2 million and include $10.8 million due the Luxury Tax Fund from the Atlantic County Improvement Authority for housing projects, $590.4 million due from local units of government and other recipients for environmental projects, $548.4 million representing loans from respective pension funds to participating members of the pension funds, $32.1 million loaned for economic development within local units of government, and $22.8 million loaned for housing and mortgage assistance.

Other receivables totaling $1,760.8 million are reduced by allowances of $291.9 million and include $16.8 million due from lottery ticket sales, $393.5 million of accrued interest and dividends on investments, contributions due from employers and members to the respective pension funds of $660.5 million, and $191.0 million due from the Port Authority of New York and New Jersey.

Loans and Other

Fund	Amount (In Millions)			
	Loans	Other	Allowance	Net
General Fund	$ 1.6	$ 252.1	$ 61.1	$ 192.6
Special Revenue Funds	658.0	184.1	157.4	684.7
Capital Projects Funds	—	.4	—	.4
Trust and Agency Funds	562.6	1,324.2	85.6	1,801.2
Total	$ 1,222.2	$1,760.8	$ 304.1	$ 2,678.9

NOTE 6 – FIXED ASSETS

A. Summary of Fixed Assets

A summary of fixed assets by category at June 30, 1993 is as follows (in millions):

	General Fixed Assets Account Group
Land	$ 238.2
Land improvements	52.3
Building and improvements	1,112.4
Machinery and equipment	291.8
Construction in progress	146.3
Total	$ 1,841.0

B. Changes in Fixed Assets

A summary reflecting changes in the General Fixed Assets Account Group and the resulting June 30, 1993 balances follows (expressed in millions):

	Balance July 1, 1992	Additions	Deductions	Balance June 30, 1993
Land	$ 229.2	$ 9.0	$ —	$ 238.2
Land improvements	51.2	1.2	.1	52.3
Buildings and improvements	1,087.1	26.9	1.6	1,112.4
Machinery and equipment	296.4	21.1	25.7	291.8
Construction in progress	127.0	47.9	28.6	146.3
Total	$ 1,790.9	$ 106.1	$ 56.0	$ 1,841.0

NOTE 7 – INTERFUND RECEIVABLES AND PAYABLES/TRANSFERS FROM AND TO

A. Due From/Due To Other Funds

Interfund receivables and payables are referred to respectively as due from other funds and due to other funds on the balance sheet. A schedule of interfund receivables and payables at June 30, 1993 is presented below (expressed in thousands):

Interfund Receivables and Payables	Due From	Due To
General Fund	$ 315,434	$ 447,828
Participation in State of New Jersey Cash Management Fund	1,311,791	—
Total General Fund	1,627,225	447,828
Debt Service	53,858	—
Participation in State of New Jersey Cash Management Fund	29,258	—
Total Debt Service Fund	83,116	—
Special Revenue Funds		
Casino Control Fund	8,841	—
Casino Revenue Fund	52,445	—
Cultural Centers and Historic Preservation Fund	—	5,947
Hazardous Discharge Fund of 1981	—	12,381
Hazardous Discharge Site Cleanup Fund	11,147	9,118
Health Care Cost Reduction Fund	—	40,871
Higher Education Facility Renovation and Rehabilitation Fund	34,894	—
Jobs, Education and Competitiveness Fund	—	40,996
New Jersey Automobile Insurance Guaranty Fund	20,225	129
New Jersey Spill Compensation Fund	—	16,072
New Jersey Transportation Trust Fund Authority	—	53,857
New Jersey Workforce Development Partnership Fund	368	26,668
Petroleum Overcharge Reimbursement Fund	64,528	—
Property Tax Relief Fund	238,886	122
State Lottery Fund	—	44,381
Unemployment Compensation Auxiliary Fund	—	8,272
Wastewater Treatment Fund	—	9,073
Water Supply Fund	26	14,143
Other Special Revenue Funds under $5 million	6,847	34,014
Participation in State of New Jersey Cash Management Fund	1,731,290	—
Total Special Revenue Funds	2,169,497	316,044
Capital Projects Funds		
New Jersey Bridge Rehabilitation and Improvement Fund	—	5,481
Special Transportation Fund	15,773	—
Transportation Rehabilitation and Improvement Fund	—	14,789
Other Capital Projects Funds under $5 million	—	8,838
Participation in State of New Jersey Cash Management Fund	235,893	—
Total Capital Projects Funds	251,666	29,108

Trust and Agency Funds		
Trust Funds		
Fund for Support of Free Public Schools	3,734	13,476
Health Benefits Program Fund	26,685	718
State Disability Benefit Fund	14,535	9,615
Unclaimed Personal Property Trust Fund	536	58,650
Pension Trust Funds		
Judicial Retirement System	98,026	48
Police and Firemen's Retirement System	4,688,984	1,015
Public Employees' Retirement System	8,545,641	3,919
State Police Retirement System	577,146	108
Teachers' Pension and Annuity Fund	10,225,782	2,108
Agency Funds		
Common Pension Fund "A"	—	11,059,078
Common Pension Fund "B"	—	10,642,256
Common Pension Fund "D"	—	2,412,903
State of New Jersey Cash Management Fund	—	6,205,457
Wastewater Treatment Trust Fund	7,000	—
Other Trust and Agency Funds under $5 million	7,348	21,814
Participation in State of New Jersey Cash Management Fund	2,897,224	—
Total Trust and Agency Funds	27,092,641	30,431,165
Total All Funds	$ 31,224,145	$ 31,224,145

B. Transfer From/To Other Funds

Transfers from and Transfers to other funds in the Statement of Revenues, Expenditures and Changes in Fund Balance represent transfers between fund groups. A schedule of transfers from and transfers to at June 30, 1993 is presented below (expressed in thousands):

	Transfers From	Transfers To
General Fund	$ 1,594,030	$ 952,309
Debt Service Fund	303,516	—
Special Revenue Funds		
Gubernatorial Elections Fund	12,500	—
Hazardous Discharge Fund 1981	—	13,098
Hazardous Discharge Site Cleanup Fund	11,864	17,260
Health Care Cost Reduction Fund	—	42,371
Health Care Subsidy Fund	61,075	353,078
Jobs, Education and Competitiveness Fund	—	6,102
New Jersey Health Care Trust Fund	—	440,313
New Jersey Spill Compensation Fund	8,142	16,107
New Jersey Transportation Trust Fund Authority	155,000	553,716
New Jersey Workforce Development Partnership Fund	—	12,168
State Lottery Fund	—	599,218
Unemployment Compensation Auxiliary Fund	—	8,270
Water Supply Fund	—	14,143
Other Special Revenue Funds under $5 million	10,859	36,291
Total Special Revenue Funds	259,440	2,112,135

Capital Projects Funds		
Special Transportation Fund	460,000	—
Other Capital Projects Funds under $5 million	—	10,963
Total Capital Projects Funds	460,000	10,963
Trust and Agency Funds		
Dental Expense Program Fund	16,601	—
Fund for Support of Free Public Schools	—	16,292
Health Benefits Program Fund	459,041	—
Higher Education Assistance Fund	—	10,024
Prescription Drug Program Fund	58,272	—
State Disability Benefit Fund	—	27,689
Unclaimed Personal Property Trust Fund	—	52,292
Unemployment Compensation Fund	37,512	—
Other Trust and Agency Funds under $5 million	—	6,708
Total Trust and Agency Funds	571,426	113,005
Total All Funds	$ 3,188,412	$ 3,188,412

NOTE 8 – DEFERRED REVENUE

Deferred revenue represents amounts received but not earned as of June 30. These amounts will be earned in subsequent fiscal years.

Deferred revenue at June 30, 1993 in the General Fund ($293.6 million) consists principally of amounts due from the Port Authority of New York and New Jersey, motor vehicle licenses and registrations, insurance licensing, and professional board licenses and fees. The amount at June 30, 1993 in the Petroleum Overcharge Reimbursement Fund ($64.5 million) represents oil overcharge monies.

NOTE 9 – LONG–TERM OBLIGATIONS

A. Summary of Long–Term Obligations

A summary of long–term obligations at June 30, 1993 is shown below:

	Amount In Thousands
General Long–Term Debt	
General obligation bonds	$ 3,594,741
Capital leases and installment obligations	559,515
Loans payable	573,260
Revenue bonds	906,165
Accumulated vacation payable	75,443
Total General Long–Term Debt	$ 5,709,124

B. Debt Service Payments

The following schedule represents debt service payments for the next five years and thereafter (expressed in thousands):

	General Long–Term Debt Account Group		
	State Bonded Debt	Revenue Bonds	Total
First	$ 3,425	$ 59,365	$ 62,790
Second	3,425	109,710	113,135
Third	244,281	106,350	350,631
Fourth	259,326	111,460	370,786
Fifth	273,919	90,655	364,574
Thereafter	2,810,365	428,625	3,238,990
Total	$ 3,594,741	$ 906,165	$ 4,500,906

The general obligation bonded debt outstanding as of June 30, 1993 is $3.6 billion which is secured by the full faith and credit of the State (the General Fund). The amount to be provided for retirement of general obligation bonds on the balance sheet represents appropriations to be provided in the future from the General Fund for principal payments.

Outstanding bonded debt of the State as of June 30, 1992 was $3.3 billion. During Fiscal Year 1993 the State issued $1,804.6 million in refunding bonds. The New Jersey Transportation Trust Fund issued $500 million in new bonds on April 1, 1993.

The amount provided by the General Fund to the Debt Service Fund for interest and principal payments for the fiscal year ended June 30, 1993 was $209.8 million. This is reflected in the Statement of Revenues, Expenditures and Changes in Fund Balances as a Transfer to other funds in the General Fund and a Transfer from other funds in the Debt Service Fund.

In 1993 and in prior years, the State has defeased certain State of New Jersey general obligation bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the State's financial statements. On June 30, 1993, $1,722.8 million of bonds outstanding are considered defeased.

In addition, the State (the General Fund) has guaranteed the principal and interest payments on certain bonds issued by the New Jersey Sports and Exposition Authority. The amount outstanding on these bonds as of December 31, 1992 is $147.5 million. The State's liability is contingent upon the Authority's inability to meet such debt service requirements through derived revenues. The State believes that the revenue of the Authority will be sufficient to provide for the payment of debt service on these obligations without recourse to the State's guarantee.

The State may be required to provide appropriations to meet any annual deficiencies in debt service for the South Jersey Port Corporation and the New Jersey Housing and Mortgage Finance Agency. However, the Legislature is not legally bound to make such appropriations for these "moral obligation" bonds.

The New Jersey Housing and Mortgage Finance Agency has not had a deficiency in a debt service reserve which required the State to appropriate funds.

The State provides the South Jersey Port Corporation with funds to cover all debt service and property tax requirements when the Corporation's earned revenues are anticipated to be insufficient to cover these obligations. In January 1993, the Corporation certified that it would be unable to provide sufficient funds from operations for debt reserve and tax reserve and would, therefore, require a State appropriation for 1993 in the amount of $3.6 million and $1.8 million respectively.

C. Changes in Long–Term Debt

The following schedule represents the changes in the General Long–Term Debt Account Group (expressed in thousands):

	Outstanding July 1, 1992	Additions	Deductions	Outstanding June 30, 1993
General Obligation Bonds	$ 3,316,391	$1,804,565	$1,526,215	$ 3,594,741
Revenue Bonds	462,660	500,000	56,495	906,165
Capital Leases and Installment and Obligations	574,044	179,558	194,087	559,515
Loans Payable	443,167	167,605	37,512	573,260
Accumulated Vacation Payable	73,301	2,142	—	75,443
Total	$ 4,869,563	$2,653,870	$1,814,309	$ 5,709,124

D. Capital Lease and Installment Obligations

The State has entered into various lease and installment purchase agreements as a means of acquiring capital assets.

The following is a schedule, by fiscal year, of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 1993 (expressed in thousands):

Fiscal Year	General Long–Term Obligations
1994	$ 16,321
1995	15,742
1996	14,821
1997	13,547
1998	9,327
Thereafter	54,698
Total minimum lease payments	124,456
Less: Amount representing interest	59,956
Present value of lease principal payments	$ 64,500

Installment purchases represent agreements between the State and several authorities which have issued their obligations to purchase or construct facilities to be rented by the State. The State agrees to make rental payments equal to the debt service of the respective authorities' funds, subject to and dependent upon appropriations being made by the State Legislature for such purposes. At the conclusion of the term of the installment agreements, title to the various facilities is to be transferred to the State. The following is a schedule, by fiscal year, of future installment payments together with the present value of net minimum installment payments, as of June 30, 1993 (expressed in thousands):

Fiscal Year	General Long–Term Debt Account Group
1994	$ 22,333
1995	21,154
1996	21,033
1997	20,904
1998	20,803
Thereafter	584,741
Total minimum installment payments	690,968
Less: Amount representing interest	330,843
Present value of installments principal payments	$ 360,125

Those obligations identified as certificates of participation represent a series of master lease agreements with a trustee from the sale of certificates of participation. The State is required to make aggregate payments on the equipment that approximate the interest and principal payments to be made by the trustee to certified holders. On September 15, 1992 an issue was sold of which $124,585,000 of the proceeds was used to refund several prior issues and which also contained $21,900,000 in new certificates. Details of the various agreements are as follows (expressed in thousands):

	Original Issues	
Effective Date	**Principal**	**Interest**
August 1, 1987	$ 80,770	$ 16,838
September 15, 1992	146,485	18,128
Total Certificates of Participation Issued	$ 227,255	$ 34,966

The following is a schedule, by fiscal year, of future minimum payments for outstanding certificates of participation as of June 30, 1993 (expressed in thousands):

Fiscal Year	General Long-Term Debt Account Group
1994	$ 51,460
1995	33,440
1996	26,391
1997	20,482
1998	16,682
Thereafter	—
Total minimum certificates of participation payments	148,455
Less: Amount representing interest	13,565
Present value of certificates of participation principal payments	$ 134,890

E. Loans Payable

The State has entered into an agreement with the U.S. Department of Labor which provides for the repayment of unemployment compensation employee contributions collected during fiscal year 1990 and utilized for uncompensated care programs during that period. The agreement provides that the principal and all interest (calculated according to a specific formula) be reflected as a liability of the State, with payment to begin in fiscal year 1993. As a result, the General Long-Term Debt Account Group reflects $71.3 million in principal and $22.0 million in interest calculated through June 30, 1993.

In addition, the New Jersey Automobile Insurance Guaranty Fund has received a loan of $480.0 million from the New Jersey Property-Liability Insurance Guaranty Association. This loan will be repaid to the Association when the financial obligations of the Joint Underwriters Association (JUA) have been fully satisfied.

NOTE 10 – ADVANCES FROM OTHER FUNDS

$1.0 million represents an advance from the General Fund to the State Recycling Fund in accordance with P.L. 1987, Chapter 102.

NOTE 11 – OTHER LIABILITIES

Other liabilities at June 30, 1993 include the following:

Deposits and accumulated earnings on investments of $3.4 billion are due to local units of government and school districts from the State of New Jersey Cash Management Fund. In the General Fund, $79.9 million of other liabilities consists principally of revenue refunds payable. In Common Pension Fund D $923.1 million represents contracts entered into by the Fund to hedge its investment portfolio denominated in foreign currencies.

Federal legislation (Section 148 of the Internal Revenue Code) has been enacted which generally requires issuers of tax exempt bonds to rebate earnings (arbitrage) in excess of the yield on such issues. Arbitrage earnings are due to the Federal Government five years after the issue date of the bonds. The total of such earnings for the various funds of the State at June 30, 1993 amounts to $3.4 million.

NOTE 12 – FUND BALANCE RESERVED–OTHER

The following portions of fund balances have been reserved:

General Fund

The $13.3 million reservation in the General Fund, consists principally of long–term advances and receivables due from individuals, estates, municipalities, railroads and other funds that are considered not currently available for appropriation.

Special Revenue Funds

Beaches and Harbor Fund

$1.9 million represents amounts in escrow.

Boarding House Rental Assistance Fund

$7.6 million represents unpaid balances of loan commitments entered into by the New Jersey Housing and Mortgage Finance Agency as of June 30, 1993.

Clean Waters Fund and Natural Resources Fund

These funds have loaned various qualifying municipalities $1.6 and $0.5 million, respectively, for the purpose of improving sewerage treatment facilities and emergency water supply projects. These loans will be repaid over a ten year period.

Green Trust Fund

$41.7 million represents loans due from various municipalities for land acquisition and development.

Hazardous Discharge Site Cleanup Fund

$4.3 million represents receivables from responsible parties for cleanup.

Housing Assistance Fund

$10.6 million represents loans receivable from the New Jersey Housing and Mortgage Finance Agency which are to be repaid over a period of years based on repayments to that agency of mortgage loans made to borrowers.

Mortgage Assistance Fund

$12.2 million represents loans receivable from the New Jersey Housing and Mortgage Finance Agency which will subsequently be repaid over a period of years based on repayments to that agency by borrowers.

New Jersey Automobile Insurance Guaranty Fund

$3.0 million represents assessments on attorneys and medical examiners which may have to be refunded. $5.0 million represents a loan from the New Jersey Property Liability Insurance Guaranty Association which is pending a court decision.

1989 New Jersey Green Trust Fund

$10.8 million represents loans made to various municipalities for land acquisition and development.

New Jersey Local Development Financing Fund

$32.1 million represents loans made to various municipalities for economic development which will be repaid during a subsequent period of years.

New Jersey Transportation Trust Fund Authority

$512.3 million represents amounts reserved for State transportation costs.

Pinelands Infrastructure Trust Fund

$5.2 million represents loans to local units of government in the pinelands area for infrastructure capital projects necessary to accommodate development in the regional growth area.

Resource Recovery and Solid Waste Disposal Facility Fund

$78.9 million represents loans made to various counties for the design, acquisition, and construction of resource recovery facilities.

Shore Protection Fund

$3.3 million represents loans for shore protection projects to various municipalities.

State Lottery Fund

Of the $5.9 million reserved, $.2 million is reserved for bond insurance and $5.7 million is for prizes.

State Recycling Fund

$14.5 million represents low interest loans to recycling businesses which will be repaid in future years.

Volunteer Emergency Services

$1.7 million represents loans to volunteer emergency service organizations.

Wastewater Treatment Fund

$301.3 million represents loans to local governments which will be repaid in future years.

Water Conservation Fund

$1.2 million represents sewage facility planning loans and contaminated wellfield loans.

Water Supply Fund

$124.8 million represents loans to the New Jersey Water Supply Authority which will be repaid over a 10 year period commencing on May 1, 1986, and rehabilitation loans made to various municipalities.

Water Supply Replacement Trust

$8.7 million represents loans due from various municipalities or municipally-owned public water systems for the remediation of contaminated water supplies.

Trust Funds

Fund for Support of Free Public Schools

New Jersey Statutes provide for the establishment of a School Bond Reserve within this fund, in an amount equal to at least one and one-half percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of the debt service for bonds as provided by State appropriations. Accordingly, $27.4 million of this fund balance has been reserved at June 30, 1993.

Higher Education Assistance Fund

$2.1 million represents loans to students that will be paid over an extended period of time.

Public Employees' Retirement System (PERS) and Teachers' Pension and Annuity Fund (TPAF)

$56.4 million and $52.8 million respectively, has been reserved as part of the Contributory Group Insurance Premium Fund. The Contributory Group Insurance Premium Fund represents the accumulation of member contributions in excess of premiums disbursed to the insurance carrier since the inception of the contributory death benefit program plus reserves held by the insurance carrier.

Members are required by statute to participate in the contributory group insurance plan in their first year of membership and may cancel the contributory coverage thereafter. The current contribution rate for this coverage is .55 of 1% of salary for PERS, and .40 of 1% of salary for TPAF.

Unsatisfied Claim and Judgment Fund

$4.8 million represents receivables to be paid to the fund over an extended period of years.

NOTE 13 – OPERATING LEASES

The State of New Jersey has commitments to lease certain buildings and equipment under arrangements representing operating leases. Future minimum rental commitments for noncancellable operating leases as of June 30, 1993 are as follows (expressed in thousands):

Fiscal Year Ending June 30		
1994	$	74,071
1995		51,061
1996		41,779
1997		38,243
1998		35,120
Thereafter		229,924
Total Future Minimum Lease Payments	$	470,198

NOTE 14 – ACCUMULATED UNPAID SICK AND VACATION BENEFITS

Cash payments for accumulated sick leave balances are made to retiring employees upon regular retirement. The payment is based on 50% of the employee's sick leave accumulation, at the pay rate in effect at the time of retirement up to a maximum of $15,000. Employees separating from State service prior to retirement are not entitled to payments for accumulated sick leave balances.

At June 30, 1993, accumulated employee sick leave balances had an estimated value of $221.7 million. Cash payments for sick leave at retirement are made from annual legislative appropriations for salaries and wages on a "pay–as–you–go" basis. Payments for accumulated sick leave during fiscal year 1993 amounted to $3.0 million. Sick leave accumulations may also be used by an employee for a personal illness or injury as a means of continuing regular pay during illness or injury.

As of June 30, 1993, the liability for accumulated vacation pay of approximately $75.4 million is reflected in the General Long–Term Debt Account Group. Employees annually earn 12 to 25 vacation days based on years of service and are permitted to carry over those days earned within a one year period.

NOTE 15 – DEFERRED COMPENSATION

The State offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, which is administered by the Division of Pensions, permits participants to defer a portion of their salary until future years. Amounts deferred under the plan are not available to employees until termination, retirement, death or unforeseeable emergency.

All amounts of compensation deferred under the plan, all property and rights purchased with the amounts, and all income attributable to these amounts are solely the property and rights of the State, subject only to the claims of the State's general creditors. Participants' rights under the plan are equal to those of general creditors of the State in an amount equal to the fair market value of the deferred account of each participant. The State has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. The State believes it is unlikely that the plan assets will be used to satisfy future claims of general creditors.

NOTE 16 – RETIREMENT SYSTEMS

The State of New Jersey sponsors and administers the following contributory defined benefit public employee retirement systems which have been established by State statutes. All of the systems are single–employer plans except for CPFPF, PERS and PFRS, which are cost–sharing multiple employer plans. The systems have elected to report in conformity with National Council on Governmental Accounting (NCGA) Statement No. 1 which represents an acceptable reporting alternative under generally accepted accounting principles (GAAP) for retirement systems along with Financial Accounting Standards Board (FASB) Statement No. 35 and NCGA Statement No. 6. The effective dates of the aforementioned statements were deferred indefinitely to allow the GASB to formulate GAAP for public employee retirement systems.

Consolidated Police and Firemen's Pension Fund (CPFPF)—established in January 1952, under the provisions of N.J.S.A. 43:16 to provide coverage to municipal police and firemen who were appointed prior to July 1, 1944. The fund is a closed system with no active members. Members are eligible to retire at age 60 after 25 years of service. Pension benefits are equal to 60 percent of the member's final compensation plus one percent for each year of creditable service in excess of 25 years, but not more than 30 years. Under State statutes, contributions are required by State–related employers and the State.

Judicial Retirement System (JRS)—established in June 1973, under the provisions of N.J.S.A. 43:6A to provide coverage to all members of the State judiciary system. Membership is mandatory for such employees with vesting after five years of successive service as a judge and 10 years in the aggregate of public service. Retirement benefits vary up to 75 percent of final compensation, depending on age and combinations of length of service as judge and public servant. Prior to January 18, 1982 the Plan was non–contributory. Subsequent thereto members are required to contribute three percent of the difference in the salary of their current position and the salary of that position at January 18, 1982.

Police and Firemen's Retirement System (PFRS)—established in July 1944, under the provisions of N.J.S.A. 43:16A to provide coverage to substantially all full time county and municipal police or firemen and State firemen appointed after June 30, 1944. Membership is mandatory for such employees with vesting occurring after 10 years of membership. A member may retire at age 55 with a benefit equal to two percent of average compensation for each year of creditable service up to 30 years, plus one percent for each year of creditable service in excess of 30 years.

Prison Officers' Pension Fund (POPF)—established in January 1941, under the provisions of N.J.S.A. 43:7 to provide coverage to various employees of the State penal institutions who were appointed prior to January 1, 1960. New employees are enrolled in the Police and Firemen's Retirement System. All active members have vested rights. Members are eligible for retirement after 25 years of service or at age 55 with 20 years of service. The benefit is calculated as a percentage of three–year average final compensation and adjusted for service over 30 years or 50 percent of final pay, whichever is higher.

Public Employees' Retirement System (PERS)—established in January 1955, under the provisions of N.J.S.A. 43:15A to provide coverage including post–retirement health care to substantially all full time employees of the State or any county, municipality, school district or public agency provided the employee is not a member of another State–administered retirement system. Membership is mandatory for such employees and vesting occurs after 8 to 10 years of service. Members are eligible for retirement at age 60 with a benefit generally determined to be 1/60th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service.

State Police Retirement System (SPRS)—established in July 1965, under the provisions of N.J.S.A. 53:5A to provide coverage to all uniformed officers and troopers of the State Police in the State. Membership is mandatory and vesting occurs after 10 years of membership. Members are eligible for retirement after 20 years of service with a mandatory retirement age of 55. The retirement benefit is 50 percent of the member's final compensation plus an additional two percent of final compensation for each year in excess of 20 years of creditable service but not over 25. Special retirement is available to members establishing 25 years of service and is calculated as 60 percent of final compensation plus one percent of final compensation for each year of creditable service over 25 years, to a maximum of 70 percent of final compensation.

Teachers' Pension and Annuity Fund (TPAF)—established in January 1955, under the provisions of N.J.S.A. 18A:66 to provide coverage including post–retirement health care to substantially all full time public school employees in the State. Membership is mandatory for such employees and vesting occurs after 10 years of service for pension benefits and 25 years for health care coverage. Members are eligible for retirement at age 60 with a benefit generally determined to be 1/60th of the average annual compensation for the highest three fiscal years' compensation for each year of membership during years of creditable service.

Other Pension Systems:

In addition to the above retirement systems, the State established and administers a Supplemental Annuity Collective Trust Fund (SACT) which is available to active members of several State-administered retirement systems to purchase annuities to supplement the guaranteed benefits provided by their retirement system. The state or local governmental employers do not appropriate funds to SACT.

The State also administers the Central Pension Fund (CPF) which is a non-contributory defined benefit plan for the pension allowances established by various State statutes related to special groups not included in other State-administered systems. Each of the various statutes governing the CPF prescribes the condition for payment of such pension and designates the agencies or officers having the authority to grant pensions thereunder. The Fund is not actuarially reserved nor does the State receive actuarial valuations for this system. The State funds the plan as benefit allowances become payable, and there are no active members in the plan.

The State also administers the Pension Adjustment Program which provides cost of living increases, equal to 60 percent of the change in the average consumer price index, to eligible retirees in all State-sponsored pension systems. Except for PFRS, PERS and TPAF, the cost of living increases are payable from the State of New Jersey Pension Adjustment Fund which is funded by the State as benefit allowances become payable. The cost of living increases for PFRS, PERS and TPAF are funded directly by each of the respective Systems and are considered in the annual actuarial calculation of the required State contribution for that System. Recent legislation requires the JRS and the SPRS to assume the cost of providing cost of living increases beginning in fiscal year 1994.

Pension Benefit Obligation

The "pension benefit obligation" is a standardized disclosure measure representing the present value of pension benefits adjusted for the effects of projected salary increases estimated to be payable in the future based on employee service credited to date. The measure, which is the actuarial present value of credited projected benefits, is intended to help users assess the funding status of the Systems on a going concern basis, assess progress made in accumulating sufficient assets to pay benefits when due and make comparisons among employers. This measure is independent of the actuarial funding method used to determine employer contributions to the Systems discussed under the "contributions required and contributions made" section.

The unfunded pension benefit obligations were determined as part of the most recent actuarial valuations as noted in the table. The liabilities for PERS and TPAF were determined as of March 31, 1992 and projected forward to June 30, 1992 allowing for increases in benefits and variations in the population during the three month period.

The current membership and unfunded pension benefit obligation as of the date of the most recent actuarial valuation for each respective plan are as follows (expressed in thousands except for membership data):

	CPFPF	JRS	PFRS	POPF
Most recent actuarial valuation date	7/1/92	7/1/92	6/30/92	7/1/92
Current membership:				
Number of retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	3,323	291	13,979	335
Fully vested, partially vested and nonvested active employees under the plan	—	385	35,806	1
Pension benefit obligation:				
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$ 97,279	$ 99,161	$ 3,199,770	$ 16,288
Current employees:				
Accumulated employee contributions with interest	N/A	3,331	917,070	N/A
Employer financed—vested	—	66,910	3,184,274	305
Employer financed—nonvested	—	11,033	373,690	—
Total pension benefit obligation	97,279	180,435	7,674,804	16,593
Actuarial value of assets	67,324	129,812	6,750,759	2,720
Unfunded pension benefit obligations	$ 29,955	$ 50,623	$ 924,045	$ 13,873
Valuation assets available as a percentage of the pension benefit obligation	69.2%	71.9%	88.0%	16.4%
Market value of net assets	$ 68,072	$ 134,367	$ 7,089,144	$ 2,720
The following significant actuarial assumptions were used in the actuarial computation:				
Assumed discount rate	8.75%	8.75%	8.75%	8.0%
Cost of living adjustment	N/A	3.00%	3.00%	—
Projected salary increases (which includes inflation, merit and productivity)	N/A	6.0% per year	10.2% at age 25 to 6.0% at age 64	4.74% at age at age 65
Mortality, vesting, retirement and withdrawals estimates are based on tables furnished by the actuary				

	PERS	SPRS	TPAF	TOTAL
Most recent actuarial valuation date	3/31/92	7/1/92	3/31/92	N/A
Current membership:				
Number of retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	75,361	1,340	38,185	132,814
Fully vested, partially vested and nonvested active employees under the plan	267,538	2,410	113,865	420,005
Pension benefit obligation:				
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$ 4,520,480	$ 358,280	$ 4,899,980	$ 13,191,238
Current employees:				
Accumulated employee contributions with interest	2,294,390	56,360	2,324,090	5,595,241
Employer financed—vested	4,403,030	310,506	7,636,840	15,601,865
Employer financed—nonvested	1,403,700	53,729	542,940	2,385,092
Total pension benefit obligation	12,621,600	778,875	15,403,850	36,773,436
Actuarial value of assets	11,905,512	718,888	13,706,376	33,281,391
Unfunded pension benefit obligations	$ 716,088	$ 59,987	$ 1,697,474	$ 3,492,045
Valuation assets available as a percentage of the pension benefit obligation	94.3%	92.3%	89.0%	90.5%
Market value of net assets	$12,035,832	$ 749,918	$ 14,061,991	$ 34,142,044
The following significant actuarial assumptions were used in the actuarial computation:				
Assumed discount rate	8.75%	8.75%	8.75%	
Cost of living adjustment	3.00%	—	3.00%	
Projected salary increases (which includes inflation, merit and productivity)	7.25%% at age 25 to 5.0% at age 69	9.17% at age 25 to 6% at age 40 and over	7.25% at age 25 to 5.0% at age 70	
Mortality, vesting, retirement and withdrawals estimates are based on tables furnished by the actuary				

Contribution Required and Contribution Made

The Systems provide for employee contributions based on percentages ranging from 4.96 percent to 9.91 percent of employees' annual compensation. Funding by State and State-related employers are based upon annual actuarially determined percentages of total compensation of all active members. The amount necessary to provide the Systems with assets sufficient to meet benefits is determined annually. The State appropriation for the June 30, 1993 fiscal year end, due on or before June 30, 1993, is based on 1991 actuarial valuations and the State-related employer contributions are payable and accrued on June 30, 1993 based on the most recent 1992 actuarial valuations. The State's annual contribution approximates the actuarially determined pension cost for the year.

The total State payroll for fiscal year 1993 was $2.7 billion.

The Systems primarily use a "projected benefit cost method" with aggregate normal cost and frozen initial unfunded accrued liability. Under this method, employers are required to make a normal cost contribution and an accrued liability contribution to fund retirement benefits, cost of living adjustments for TPAF, PERS, and PFRS, and post-retirement medical benefits for TPAF and PERS earned by members with credited past service which aggregated $7.1 billion at June 30, 1992. This amount is being amortized over periods ranging from 7 to 30 years. The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation.

Legislation enacted during the year provides early retirement incentives for State employees in PERS, TPAF and PFRS who meet certain age and service requirements and apply for retirement between certain dates. In PERS and TPAF, the early retirement incentives include an additional five years of service credit, as defined, for employees at least age 50 with a minimum of 25 years of service; free health benefits for employees at least 60 years old with at least 20 years of service; and an additional $500 per month for employees at least age 60 with ten but less than 20 years. In PFRS, an employee age 47 or older with 20 or more years of service credit would receive five additional years of service or any lesser number of years to provide the member with the maximum 30 years of service credit as of the date of retirement.

In other legislation affecting PERS and TPAF, the rates at which the State is recognizing unfunded accrued liabilities for active cost of living increases and post-retirement medical premiums were changed. The new phase-in schedule is 34.5% in plan year 1992 and 6.0% per year thereafter until full funding is reached in the year 2003. Under the 1992 pension revaluation, the percentages were scheduled to increase to 48% in 1992, 56% in 1993 and 4.0% per year thereafter until 2004.

Legislation enacted during fiscal year 1992 required a change in the actuarial funding methodology, retroactive to the 1990 valuation year for PERS, TPAF, PFRS, SPRS, JRS and CPFPF and the 1989 valuation year for PFRS. Significant changes required under the pension revaluation included the following: (1) the asset valuation method was changed from book and amortized cost value to market-related value; (2) the assumed rate of return on investments was increased from 7 percent to 8 3/4 percent; and (3) the Systems' normal and accrued liability contribution rates were redetermined based on the entry age normal cost method. In addition, the legislation required the SPRS and JRS to fund cost-of-living adjustments and post-retirement medical premiums beginning July 1, 1993.

Actuarially determined contributions and actual contributions are presented in the following table:

	CPFPF		JRS		PFRS	
Actuarially determined contribution requirements:						
Normal cost	$ —		$ 8,871,779	(22.81%)	$ 159,878,185	(10.40%)
Amortized unfunded actuarial accrued liability	5,717,967	(N/A)	646,980	(1.66%)	45,579,574	(2.97%)
	$ 5,717,967		$ 9,518,759		$ 205,457,759	
Actual contributions:						
State	$ 6,635,000	(N/A)	$ 9,880,423	(25.41%)	$ 31,958,723	(2.08%)
State-related employers	175,554		—		199,047,519	(12.95%)
Employees	—	(N/A)	841,123	(2.16%)	143,811,447	(9.36%)
	$ 6,810,554		$ 10,721,546		$ 374,817,689	
State contributions as a percentage of actuarially determined contribution for all employers	116.04%		103.80%		15.60%	
Total Covered Payroll	$ N/A		$ 38,889,000		$1,537,106,000	

	POPF		PERS		SPRS	
Actuarially determined contribution requirements:						
Normal cost	$ 2,719	(4.10%)	$ 169,204,898	(2.55%)	$ —	(N/A)
Amortized unfunded actuarial accrued liability	2,064,127	(N/A)	68,886,855	(1.04%)	—	(N/A)
	$ 2,066,846		$ 238,091,753		$ —	
Actual contributions:						
State	$ 2,066,846	(N/A)	$ 132,164,644	(2.00%)	$ —	(N/A)
State–related employers	—		134,872,228	(2.02%)	—	(N/A)
Employees	3,992	(N/A)	279,630,315	(4.21%)	8,210,310	(8.09%)
	$ 2,070,838		$ 546,667,187		$ 8,210,311	
State contributions as a percentage of actuarially determined contribution for all employers	100%		55.50%		N/A	
Total Covered Payroll	$ 66,000		$6,640,341,000		$ 101,457,000	

	TPAF	
Actuarially determined contribution requirements:		
Normal cost	$ 231,713,482	(4.82%)
Amortized unfunded actuarial accrued liability	118,412,404	(2.46%)
	$ 350,125,886	
Actual contributions:		
State	$ 347,312,560	(7.22%)
State–related employers	—	
Employees	200,184,319	(4.16%)
	$ 547,496,879	
State contributions as a percentage of actuarially determined contribution for all employers	99.20%	
Total Covered Payroll	$4,808,533,000	

NOTE: Figures in parentheses represent contributions expressed as a percentage of covered payroll utilized in the most recent actuarial valuation.

Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. The ten year historical trend information may be found in the annual financial statements of the individual retirement systems. Required three year trend information for each plan is presented below (dollars expressed in thousands):

Most Recent Actuarial Valuation for Plan Fiscal Year Ending	Annual Covered Payroll (in 000's)	Net Assets Available as a Percentage of the Pension Benefit Obligation (NOTE)	Unfunded Pension Benefit Obligation as a Percentage of Annual Covered Payroll (NOTE)	Actuarially Determined Employer Contributions as a Percentage of Annual Covered Payroll	State Contributions as a Percentage of Annual Covered Payroll
CPFPF					
1993	$ N/A	69.2%	N/A	N/A	N/A
1992	N/A	70.2%	N/A	N/A	N/A
1991	N/A	71.6%	N/A	N/A	N/A
JRS					
1993	$ 38,900	71.9%	130.2%	24.5%	25.4%
1992	36,100	70.0%	140.7%	19.9%	20.8%
1991	31,500	80.9%	81.9%	32.6%	34.0%
PFRS					
1993	$ 1,537,100	88.0%	60.1%	13.4%	2.1%
1992	1,450,300	91.8%	37.4%	12.6%	2.0%
1991	1,328,800	91.7%	37.3%	20.1%	.05%
POPF					
1993	$ 66	16.4%	N/A	N/A	N/A
1992	62	16.8%	N/A	N/A	N/A
1991	61	16.4%	N/A	N/A	N/A
PERS					
1993	$ 6,640,300	94.3%	10.8%	3.6%	2.0%
1992	6,426,900	97.4%	4.7%	2.6%	1.8%
1991	5,907,500	97.1%	5.1%	7.6%	3.5%
SPRS					
1993	$ 101,500	92.3%	59.1%	N/A	N/A
1992	98,800	96.5%	24.4%	N/A	N/A
1991	101,000	99.1%	5.7%	28.0%	28.0%
TPAF					
1993	$ 4,808,500	89.0%	35.3%	7.3%	7.2%
1992	4,494,100	89.8%	32.0%	6.0%	6.4%
1991	4,171,500	90.6%	28.7%	13.8%	13.9%

NOTE: These percentages do not include the post-retirement medical premiums obligation for TPAF and PERS amounting to $3.5 billion and $1.3 billion, respectively at June 30, 1993 in which the market value of assets amounts to $142.1 million for TPAF and $8.4 million for PERS.

Systems investments at June 30, 1993, by major class, (expressed in thousands) were as follows:

	CPF		CPFPF		JRS	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal Government Bonds	$ —	$ —	$ 13,787 *	$ 15,336 *	$ —	$ —
Corporate equity securities	—	—	—	—	—	—
Corporate debt securities	—	—	400	402	—	—
Common Pension Fund A	—	—	—	—	41,350 *	66,275 *
Common Pension Fund B	—	—	—	—	48,860 *	54,598 *
Common Pension Fund D	—	—	—	—	5,549 *	6,542 *
State of New Jersey Cash Management Fund	—	—	30,073	30,073	3,932	3,932
Other	—	—	7,069	7,472	6,205	6,561
Total	$ —	$ —	$ 51,329	$ 53,283	$ 105,896	$ 137,908

	PFRS		POPF		PERS	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal Government Bonds	$ 3,596	$ 3,605	$ —	$ —	$ 107,420	$ 114,879
Corporate equity securities	—	—	—	—	—	—
Corporate debt securities	4,558	4,558	—	—	4,780	4,787
Common Pension Fund A	2,134,476 *	3,589,771 *	—	—	3,885,809 *	6,540,963 *
Common Pension Fund B	2,084,475 *	2,315,085 *	—	—	3,702,546 *	4,150,317 *
Common Pension Fund D	367,710 *	423,089 *	—	—	755,684 *	860,116 *
State of New Jersey Cash Management Fund	124,653	124,653	678	678	258,385	258,385
Other	705,091	732,982	—	—	766,401	813,769
Total	$ 5,424,559	$ 7,193,743	$ 678	$ 678	$ 9,481,025	$12,743,216

	SPRS		SACT		TPAF	
	Amortized Cost	Market Value	Amortized Cost	Market Value	Amortized Cost	Market Value
U.S. and Municipal Government Bonds	$ 749	$ 751	$ —	$ —	$ 121,616	$ 128,215
Corporate equity securities	—	—	93,856	120,616	—	—
Corporate debt securities	285	286	—	—	15,052	15,067
Common Pension Fund A	240,763 *	402,529 *	—	—	4,641,127 *	7,787,584 *
Common Pension Fund B	278,753 *	311,301 *	—	—	4,326,185 *	4,793,883 *
Common Pension Fund D	41,746 *	51,192 *	—	—	1,025,333 *	1,167,703 *
State of New Jersey Cash Management Fund	10,015	10,015	3,665	3,665	507,850	507,850
Other	18,061	19,466	—	—	1,030,559	1,088,233
Total	$ 590,372	$ 795,540	$ 97,521	$ 124,281	$11,667,722	$15,488,535

	Grand Total	
	Amortized Cost	Market Value
U.S. and Municipal Government Bonds	$ 247,168	$ 262,786
Corporate equity securities	93,856	120,616
Corporate debt securities	25,075	25,100
Common Pension Fund A	10,943,525 *	18,387,122 *
Common Pension Fund B	10,440,819 *	11,625,184 *
Common Pension Fund D	2,196,022 *	2,508,642 *
State of New Jersey Cash Management Fund	939,251	939,251
Other	2,533,386	2,668,483
Total	$27,419,102	$36,537,184

* Represents single investments of 5% or more of "combined" net assets.

NOTE 17 – POST–RETIREMENT MEDICAL BENEFITS

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and PERS, respectively, to fund post–retirement medical benefits for those State employees who retire after reaching age 60 and accumulating 25 years of credited service. As of June 30, 1993, there were 31,762 retirees eligible for post–retirement medical benefits. The cost of these benefits is actuarially determined and funded through contributions by the State. Contributions consist of a normal cost component, which is being funded as a percentage of covered payroll, and an accrued liability component which is being funded over 30 years beginning June 30, 1990 for both TPAF and PERS.

The contributions related to the funding of post–retirement medical benefits for fiscal year 1993 were $182.7 million and $65.0 million for TPAF and PERS, respectively. The unfunded obligation for post–retirement medical benefits as of June 30, 1992 for each of the funds is as follows (expressed in millions):

	TPAF	PERS
Post–retirement medical benefit obligations:		
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	$ 925	$ 418
Current employees:		
Employer financed–vested	2,407	633
Employer financed–nonvested	187	210
Total post–retirement medical benefit obligation	3,519	1,261
Net assets available for benefits at cost	142	8
Unfunded post–retirement medical benefit obligation	$ 3,377	$ 1,253

The actuarial cost method and assumptions used to determine the unfunded post–retirement medical benefit obligation are the same as those used to determine the pension benefit obligation described in Note 16. In addition, post–retirement medical premium increases are assumed to be twelve percent for eight years and seven percent thereafter.

In addition, chapter 136, P.L. 1977 provides for the State to pay health benefits coverage of retired state employees regardless of retirement date whose pensions are based upon 25 years or more of credited service (except those who elect a deferred retirement) or a disability retirement regardless of years of service. Excluded from these benefits are retirees from the Public Employees' Retirement System and the Teachers' Pension and Annuity Fund which finance the cost of providing the same health benefits coverage to the retirees.

These benefits are funded by the State on a "pay as you go" basis. For fiscal year 1993, the State contributed $8.6 million for 2,078 eligible retired members.

NOTE 18 – COMPONENT UNITS – AUTHORITIES

The accounts of public authorities, private not–for–profit corporations and similar entities (hereinafter called Authorities) in the accompanying financial statements are derived from their most recently issued annual financial statements. Authorities are legally separate entities that are not operating departments of the State.

The activities of the New Jersey Building Authority and the New Jersey Transportation Trust Fund Authority have been blended into the financial activities of the State as special revenue funds, debt service fund and general long–term account group. All other Authorities have been discretely presented as component units in the State's financial statements in accordance with GASB Statement 14. Accordingly, the statements of these Authorities have been discretely presented in separate columns in the State's financial statements.

The Authorities are managed independently, outside the appropriated budget process and their powers generally are vested in the governing board. Authorities are established for a variety of purposes for the benefit of the State's citizenry such as economic development, financing, public transportation, low cost housing, environmental protection and capital development for health and education purposes. In addition, they are not subject to State constitutional restrictions on the incurrence of debt, which apply to the State itself, and may issue bonds and notes within legislatively authorized amounts.

The Governor, with the approval of the State Senate, appoints the members of the board of most Authorities. Authorities generally submit annual reports to the Governor, the Legislature and the Comptroller on their operations and finances accompanied by an independent auditor's report thereon. Authorities also submit to the Governor and the Legislature annual budget information on operations and capital construction. The Governor has from time to time exercised the statutory power to veto actions.

Descriptions of the discretely presented Authorities and addresses from which complete financial statements of the respective Authority may be obtained is provided at the conclusion of Note 18.

The following pages represent condensed financial statements for each major discretely presented Authority included in the component unit column in the general purpose financial statements (GPFS). All nonmajor discretely presented Authorities are presented in the aggregate.

STATE OF NEW JERSEY
CONDENSED BALANCE SHEET
COMPONENT UNITS – AUTHORITIES
JUNE 30, 1993
(In Thousands)

	New Jersey Educational Facilities Authority	New Jersey Health Care Facilities Financing Authority	New Jersey Highway Authority	New Jersey Housing and Mortgage Finance Agency
Assets:				
Current assets	$ 264,879	$ 813,059	$ 303,190	$ 1,101,502
Receivables, net	837,615	2,497,466	4,420	2,106,443
Fixed asset, net	172	672	1,274,090	356
Total Assets	$ 1,102,666	$ 3,311,197	$ 1,581,700	$ 3,208,301
Liabilities:				
Current liabilities	$ 17,970	$ 98,895	$ 86,529	$ 331,970
Revenue bonds and notes payable	857,373	3,195,899	649,890	2,434,350
Capital leases	—	—	—	—
Total Liabilities	875,343	3,294,794	736,419	2,766,320
Fund Equity:				
Contributed capital	—	—	—	—
Investment in general fixed assets	172	672	—	—
Retained Earnings:				
Reserved	—	—	—	354,688
Unreserved	—	—	845,281	87,293
Fund Balances:				
Reserved–Other	224,399	5,226	—	—
Unreserved–Designated for continuing appropriations	—	—	—	—
Unreserved–Designated for debt service	—	—	—	—
Unreserved–Undesignated	2,752	10,505	—	—
Total Fund Equity	227,323	16,403	845,281	441,981
Total Liabilities and Fund Equity	$ 1,102,666	$ 3,311,197	$ 1,581,700	$ 3,208,301

STATE OF NEW JERSEY
CONDENSED BALANCE SHEET (Continued)
COMPONENT UNITS – AUTHORITIES
JUNE 30, 1993
(In Thousands)

	New Jersey Transit Corporation	New Jersey Turnpike Authority	All Other Component Units Authorities	Total Component Units Authorities
Assets:				
Current assets	$ 260,241	$ 1,365,652	$ 1,879,348	$ 5,987,871
Receivables, net	—	5,257	250,570	5,701,771
Fixed assets, net	2,123,727	2,580,397	921,130	6,900,544
Total Assets	$ 2,383,968	$ 3,951,306	$ 3,051,048	$ 18,590,186
Liabilities:				
Current liabilities	$ 271,237	$ 129,848	$ 561,724	$ 1,498,173
Revenue bonds and notes payable	—	2,885,593	2,001,150	12,024,255
Capital leases	137,509	—	719	138,228
Total Liabilities	408,746	3,015,441	2,563,593	13,660,656
Fund Equity:				
Contributed capital	1,927,282	—	58,214	1,985,496
Investment in general fixed assets	—	—	471	1,315
Retained Earnings:				
Reserved	47,940	31,720	111,605	545,953
Unreserved	—	904,145	190,093	2,026,812
Fund Balances:				
Reserved–Other	—	—	109,104	338,729
Unreserved–Designated for continuing appropriations	—	—	—	—
Unreserved–Designated for debt service	—	—	—	—
Unreserved–Undesignated	—	—	17,968	31,225
Total Fund Equity	1,975,222	935,865	487,455	4,929,530
Total Liabilities and Fund Equity	$ 2,383,968	$ 3,951,306	$ 3,051,048	$ 18,590,186

STATE OF NEW JERSEY
CONDENSED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNITS – AUTHORITIES
(In Thousands)

Governmental Fund Type	New Jersey Educational Facilities Authority	New Jersey Health Care Facilities Financing Authority	All Other Component Units Authorities	Total Component Units Authorities
Revenues:				
Operating	$ 98,779	$ 3,084	$ 62,050	$ 163,913
Other	172,190	947	—	173,137
Expenditures:				
Operating	143,359	2,406	45,348	191,113
Other	101,095	433	—	101,528
Net Increase (Decrease) in Fund Equity for the Year	26,515	1,192	16,702	44,409
Fund Equity Beginning of Year	200,808	15,211	126,746	342,765
Fund Equity End of Year	$ 227,323	$ 16,403	$ 143,448	$ 387,174

STATE OF NEW JERSEY
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/FUND EQUITY
COMPONENT UNITS – AUTHORITIES
(In Thousands)

Proprietary Fund Types	New Jersey Highway Authority	New Jersey Housing and Mortgage Finance Agency	New Jersey Transit Corporation	New Jersey Turnpike Authority	All Other Component Units Authorities	Total Component Units Authorities
Operating Revenues	$ 189,063	$ 245,617	$ 364,107	$ 329,279	$ 288,464	$ 1,416,530
Operating Expenses:						
Depreciation & Amortization	—	12,547	139,358	18,360	25,578	195,843
Other	115,648	195,166	754,555	156,886	255,874	1,478,129
Operating Income (Loss)	73,415	37,904	(529,806)	154,033	7,012	(257,442)
Governmental Subsidies and Grants	(10,000)	—	606,116	(12,000)	9,587	593,703
Other Nonoperating Revenues Expenses	(65,697)	(14,353)	1,866	(69,621)	20,961	(126,844)
Income (Loss) before Operating Transfers	(2,282)	23,551	78,176	72,412	37,560	209,417
Operating Transfers In (Out)	—	—	—	—	(5,329)	(5,329)
Net Income	(2,282)	23,551	78,176	72,412	32,231	204,088
Fund Equity Beginning of Year	847,563	418,430	1,897,046	863,454	311,774	4,338,267
Fund Equity End of Year	$ 845,281	$ 441,981	$ 1,975,222	$ 935,866	$ 344,005	$ 4,542,355

(A) Restatements

The fund balance at the beginning of the year of the New Jersey Development Authority for Small Businesses, Minorities' and Women's Enterprises and the New Jersey Urban Development Corporation have been restated to properly reflect investment in general fixed assets.

The retained earnings at the beginning of the year, of the New Jersey Expressway Authority, has been restated from $73.4 million to $77.1 million to properly classify $3.7 million in maintenance reserve expenses.

The retained earnings at the beginning of the year, of the New Jersey Highway Authority, has been restated from $829.3 million to $847.6 million to reflect financial reporting in accordance with the Authority's bond resolution.

(B) Deficit Fund Equity

The deficit fund equity of $1.5 million in the South Jersey Port Corporation resulted from expenses in excess of revenues. It is anticipated that fiscal year 1994 legislative action will relieve this deficit.

(C) Cash and Cash Equivalents

Governmental Accounting Standards Board Statement 3 requires the bank balances of deposits to be categorized to indicate the level of risk assumed by the entity. Category 1 consists of deposits that are insured or collateralized with securities held by the entity or by its agent in the entity's name. Category 2 consists of deposits collateralized with securities held by the pledging financial institutions trust department or agent in the entity's name. Category 3 consists of deposits which are uncollateralized.

Cash and cash equivalents are categorized below for all discretely presented Authorities (expressed in millions):

	Category 1	Category 2	Category 3	Total Bank Balance	Total Carrying Balance
Cash	$ 32.0	$ 35.3	$ 42.6	$ 109.9	$ 111.7
Certificates of deposits and related items	—	282.7	15.6	298.3	298.4
Total	$ 32.0	$ 318.0	$ 58.2	$ 408.2	$ 410.1

Cash and cash equivalents for proprietary and governmental component units total $123.5 million and $286.6 million respectively.

(D) Investments

The Authorities primarily invest in U.S. Government Securities, other Government bonds and securities, and mortgage backed certificates. Governmental Accounting Standards Board Statement 3 requires investments to be categorized to indicate the level of risk assumed by the entity. Category 1 consists of investments that are insured or registered or for which the securities are held by the entity or its agent in the entity's name. Category 2 consists of uninsured and unregistered investments for which the securities are held by counterparties' trust department or agent in the entity's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparties' trust department or agent but not in the entity's name. Investments are categorized below for all discretely presented Authorities (expressed in millions):

	Carrying Amount				
	Category 1	Category 2	Category 3	Total	Market Value
Government bonds and obligations	$ 576.0	$ 769.3	$ 1,616.7	$ 2,962.0	$ 3,021.7
Repurchase agreements	82.0	177.1	14.9	274.0	275.2
Other	—	17.0	103.5	120.5	69.0
Investments subject to risk categorization	$ 658.0	$ 963.4	$ 1,735.1	3,356.5	3,365.9
Participation in State of New Jersey Cash Management Fund				1,507.8	1,507.6
Annuity Contracts				17.0	17.0
Total reported as investments				$ 4,881.3	$ 4,890.5

(E) Receivables

Other receivables in the Casino Reinvestment Development Authority ($29.4 million), the New Jersey Economic Development Authority ($102.8 million) and the New Jersey Health Care Facilities Financing Authority ($68.7 million) represent notes receivable due from various companies.

(F) Fixed Assets

A summary reflecting changes in the discretely presented Authorities fixed assets and the resulting June 30, 1993 balances follows (expressed in millions):

	Balance July 1, 1992	Additions	Deductions	Balance June 30, 1993
Land	$ 272.5	$ 449.7	$ (2.9)	$ 719.3
Land improvements	3,020.1	245.0	(14.7)	3,250.4
Buildings and improvements	1,629.4	72.8	(61.1)	1,641.1
Machinery and equipment	806.8	105.3	(101.0)	811.1
Construction in progress	313.3	169.9	(4.6)	478.6
Total	$ 6,042.1	$ 1,042.7	$ (184.3)	$ 6,900.5

Depreciation Method

Depreciation is calculated using the straight line method over the following useful life:

Land Improvements	10 – 100 yrs.
Buildings	15 – 60 yrs.
Machinery and Equipment	2 – 25 yrs.

The following table reflects the accumulated depreciation for the major classes of fixed assets reported by the discretely presented Authorities which use proprietary fund accounting (expressed in millions):

	Accumulated Depreciation
Land	$ —
Land improvements	29.9
Building and improvements	527.2
Machinery and equipment	754.0
Construction in progress	—
Total	$ 1,311.1

(G) Long–Term Obligations

A summary of long–term obligations for the discretely presented Authorities at June 30, 1993 is shown below:

	Amount In Millions
Revenue bonds and notes	$ 12,024.3
Capital leases and installment obligations	138.2
Total Long–Term Debt	$ 12,162.5

Certain Authorities issue their own revenue bonds and bond anticipation notes. Bond anticipation notes are generally repaid from the proceeds of revenue bonds to be issued from renewal of the notes, Federal or State aid or other sources relative to the purpose of the issuance. Revenue bonds, except as disclosed, are not obligations of the State of New Jersey. The State of New Jersey has entered into an agreement with the New Jersey Economic Development Authority whereby the State has agreed to annually pay to the Economic Recovery Fund, maintained by the Authority, an amount equivalent to the amount due to the State each year by the Port Authority of New York and New Jersey pursuant to the regional economic development agreement subject to and dependent upon appropriations being made for such purposes by the State Legislature.

(1)Debt Service Payments

The following schedule represents debt service payments for the next five years and thereafter (expressed in millions):

Fiscal Year	Amount
First	$ 1,052.9
Second	1,054.2
Third	1,130.1
Fourth	1,087.6
Fifth	1,093.9
Thereafter	19,181.8
Total	$ 24,600.5

(2)Changes in Long Term Debt

The following schedule represents the changes in the discretely presented Authorities long term debt (expressed in millions):

	Outstanding July 1, 1992	Additions	Deductions	Outstanding June 30, 1993
Revenue Bonds and Notes	$ 10,552.8	$ 2,795.2	$ 1,323.7	$ 12,024.3
Capital Leases and Installment Obligations	144.9	0.7	7.4	138.2
Total	$ 10,697.7	$ 2,795.9	$ 1,331.1	$ 12,162.5

(3)Capital Lease and Installment Obligations

The following is a schedule by fiscal year of future minimum lease payments under capital leases together with the present value of the net minimum lease payments as of June 30, 1993 (expressed in millions):

Fiscal Year	Amount
First	$ 21.3
Second	20.3
Third	19.8
Fourth	18.5
Fifth	8.7
Thereafter	161.5
Total minimum lease payments	250.1
Less: Amount representing interest	(111.9)
Present value of lease principal payments	$ 138.2

(H) Fund Balance/Retained Earnings–Reserved–Other

The following significant fund balances have been reserved:

New Jersey Educational Facilities Authority

$224.4 million represents amounts reserved for the payment of debt service ($96.3 million) and construction projects ($128.1 million).

New Jersey Housing and Mortgage Finance Agency

The reserve of $354.7 million includes $196.8 million reserved in accordance with the Agency's bond resolution, and $109.0 million reserved for their administrative fund.

New Jersey Wastewater Treatment Trust

$81.0 million is reserved for debt service payments.

(I) Subsequent Events

The State Legislature passed P.L. 1991, chapter 252, creating the South Jersey Transportation Authority (SJTA) to become the successor to the New Jersey Expressway Authority (NJEA) and the Atlantic County Transportation Authority (ACTA). In addition, the SJTA will own and operate the Atlantic City International Airport. The assets of the NJEA were transferred to the SJTA on December 17, 1992.

(J) Description of Authorities

Casino Reinvestment Development Authority (N.J.S.A. 5:12–153)
1301 Atlantic Avenue
Atlantic City, New Jersey 08401
Fiscal Year Ending December 31, 1992

The Authority was created in 1984 to maintain public confidence in the casino gaming industry as a tool of urban redevelopment throughout New Jersey and to directly facilitate the redevelopment of blighted areas by providing eligible projects in which licensees (Casinos) can invest. The Authority encourages investment in, or financing of, projects which are made as part of a comprehensive plan to improve blighted areas or are targeted to benefit low through middle income residents. The Authority is also responsible for promoting the tourist industry in New Jersey, especially in Atlantic County.

Hackensack Meadowlands Development Commission (N.J.S.A. 13:17–5)
1 De Korte Park Plaza
Lyndhurst, New Jersey 07071
Fiscal Year Ending December 31, 1992

The Hackensack Meadowlands Development Commission is a body corporate and politic established within the Department of Community Affairs under the provisions of the Hackensack Meadowlands Reclamation and Development Act of 1968. Pursuant to the Act, the Commission is authorized and empowered to be the planning and zoning agency for the reclaiming, planning, development and redevelopment of the 19,730 acre Meadowlands District. The agency also has the responsibility to provide garbage disposal facilities for 118 communities in Bergen, Essex, Hudson and Passaic counties.

The District consists of waterways, tidal flow lands, woodlands, marsh and meadows contained within portions of 14 municipalities and two counties, Bergen and Hudson. Through the issuance, if needed, of tax-exempt bonds and notes, the Commission is able to raise needed funds.

New Jersey Development Authority For Small Businesses, Minorities And Women's Enterprise
(N.J.S.A. 34:1B–49)
200 South Warren Street
CN 990
Trenton, New Jersey 08625
Fiscal Year Ending December 31, 1992

The New Jersey Development Authority for Small Businesses, Minorities and Women's Enterprise, established in, but not of, the Department of Commerce and Economic Development, was created pursuant to Chapter 386 of P.L. 1985. The Authority was established to provide financial assistance to small businesses and businesses owned by minorities and women in order to encourage entrepreneurship within these groups.

New Jersey Economic Development Authority (N.J.S.A. 34:1B–4)
Capital Place One
200 South Warren Street
CN 990
Trenton, New Jersey 08625
Fiscal Year Ending December 31, 1992

The New Jersey Economic Development Authority, created in 1974 as a public body corporate and politic, is authorized to arrange long-term, low-interest financing, and other forms of assistance to private firms and companies for the purpose of maintaining and expanding employment opportunities and enlarging the tax base of state and local governments in the State of New Jersey.

New Jersey Educational Facilities Authority (N.J.S.A. 18A:72A–4)
133 Franklin Corner Road – Suite 205
Lawrenceville, New Jersey 08648
Fiscal Year Ending December 31, 1992

The New Jersey Educational Facilities Authority was established in 1966 to provide a means for New Jersey public and independent colleges and universities to construct additional facilities through the financial resources of a public authority empowered to sell its debt instruments (bonds, notes and other obligations). The Authority may finance academic and auxiliary facilities for the public and the independent institutions of higher education.

New Jersey Expressway Authority (N.J.S.A. 27:12C–5)
Farley Service Plaza
PO Box 351
Hammonton, New Jersey 08037
Fiscal Year Ending December 31, 1992

The New Jersey Expressway Authority, created in 1962 as a body corporate and politic, is authorized and empowered to acquire, construct, maintain, repair and operate Atlantic City Expressway projects at lawfully established locations and, with the prior approval of the Governor, and of either or both the State Treasurer and the Comptroller of the Treasury, to issue its bonds or notes for such purposes. The existing roadway serves as a link between the Philadelphia metropolitan area and the seashore counties bordering the Atlantic Ocean. The principal source of revenues for the Authority is the money received from expressway tolls.

New Jersey Health Care Facilities Financing Authority (N.J.S.A. 26:2I–4)
Station Plaza Bldg. #4
South Clinton and Yard Avenue
CN 366
Trenton, New Jersey 08625
Fiscal Year Ending December 31, 1992

The New Jersey Health Care Facilities Financing Authority, established in 1972 as a public body corporate and politic of the State, provides low–cost capital financing for the public and private not–for–profit health care institutions of the State.

New Jersey Higher Education Assistance Authority – NJ Class (N.J.S.A. 18A:72–10)
Office of Accounting
CN 542
Trenton, New Jersey 08625
Fiscal Year Ending June 30, 1993

This authority was established because there was found to be a need for a State program to make State sponsored student loans available to students who cannot obtain Federally guaranteed loans, either because those loans are not available, because the student does not meet the program eligibility requirements as defined by the federal government, or because the student has additional financial need unmet by Federally guaranteed student loans.

New Jersey Highway Authority (N.J.S.A. 27:12B–4)
Executive Offices
Garden State Parkway
Woodbridge, New Jersey 07095
Fiscal Year Ending December 31, 1992

The New Jersey Highway Authority, created in 1952 as a body corporate and politic, is authorized to acquire, construct, operate, and maintain highway projects (specifically the toll portions of the Garden State Parkway) with the provision that the Governor shall have the right to veto any action, except collective bargaining; and that the approval of the Governor and State Treasurer or Comptroller shall be required prior to adoption of any bond resolution or revision of tolls. The Authority has also been responsible for construction and maintenance of the Garden State Arts Center.

New Jersey Housing And Mortgage Finance Agency (N.J.S.A. 55:14K–4)
3625 Quakerbridge Road
CN 18550
Trenton, New Jersey 08650–2085
Fiscal Year Ending June 30, 1993

The Housing and Mortgage Finance Agency (HMFA) makes mortgage and improvement loans to nonprofit and limited dividend sponsors for the construction or major rehabilitation of rental apartment housing for low and moderate–income families and senior citizens. In addition to providing financing, the Agency monitors and provides technical support in the planning, construction, and management of all developments in its portfolio. HMFA mortgage loan funds come from the sale of tax–exempt revenue bonds.

In promoting the availability of affordable homeownership financing, the Agency also provides low–interest mortgage and improvement loans to eligible residents throughout the State. Proceeds from the sale of tax–exempt mortgage revenue bonds enable the Agency to finance the purchase and improvement of one to four unit residences.

New Jersey Sports And Exposition Authority (N.J.S.A. 5:10–4)
PO Box C–200
East Rutherford, New Jersey 07073
Fiscal Year Ending December 31, 1992

The New Jersey Sports and Exposition Authority, established in 1971 as a public body corporate and politic with corporate succession, has been responsible for the financing, construction, and management of the Meadowlands Racetrack and Giants Stadium, both of which opened in 1976, and the Brendan Byrne Arena which opened in July, 1981. The Authority is charged with the responsibility for providing facilities in the Hackensack Meadowlands for athletic and entertainment events, trade shows and other expositions, and is authorized to issue bonds and notes and provides the terms and security thereof.

New Jersey Transit Corporation (N.J.S.A. 27:25–1)
One Penn Plaza East
Newark, New Jersey 07105
Fiscal Year Ending June 30, 1993

New Jersey Transit Corporation (NJ TRANSIT) was created by the New Jersey Public Transportation Act of 1979 and is empowered to acquire, own, operate and contract for the operation of public transportation services.

NJ TRANSIT receives operating subsidies principally from the State of New Jersey by legislative appropriation and the Federal Government by defined formula grants under the Urban Mass Transportation Administration (UMTA). These government grants are used to support the operation of public transportation services.

NJ TRANSIT provides these services through the operation of bus and commuter rail subsidiaries. NJ TRANSIT also contracts with several motor bus carriers for certain transportation services. Under these contracts, NJ TRANSIT has the right to set fares and coordinate service levels and schedules. In addition, NJ TRANSIT contracts with the National Railroad Passenger Corporation (Amtrak) for the maintenance of certain NJ TRANSIT rolling stock and the use of Amtrak's northeast corridor, including propulsion costs and the cost of maintaining right–of–way.

New Jersey Turnpike Authority (N.J.S.A. 27:23–3)
PO Box 1121
New Brunswick, New Jersey 08903
Fiscal Year Ending December 31, 1992

The New Jersey Turnpike Authority, created as a body corporate and politic by the New Jersey Turnpike Authority Act of 1948, is authorized to construct, maintain, repair, and operate turnpike projects at locations established by law. Furthermore, the Authority may issue turnpike revenue bonds or notes of the Authority, subject to prior approval by the Governor and of either or both the State Treasurer and the Comptroller of the Treasury, payable solely from tolls and other revenues of the Authority.

New Jersey Urban Development Corporation (N.J.S.A 55:19–1)
200 South Warren Street
CN 990
Trenton, New Jersey 08625
Fiscal Year Ending December 31, 1992

The New Jersey Urban Development Corporation was created pursuant to Chapter 227 of P.L. 1985, effective July 8, 1985, to provide assistance in the redevelopment and revitalization of New Jersey cities and to create employment opportunities for the jobless. The Corporation is to provide financial, managerial and technical assistance to persons, firms, or corporations that wish to undertake industrial, commercial or civic projects within qualified municipalities.

New Jersey Wastewater Treatment Trust (N.J.S.A. 58:11B–4)
CN 029
Trenton, New Jersey 08625
Fiscal Year Ending June 30, 1993

The New Jersey Wastewater Treatment Trust, established in, but not of, the Department of Environmental Protection in 1985, is a body corporate and politic, with corporate succession. The purpose of the Trust is to make loans to and guarantee debt incurred by local government units to finance the cost of wastewater treatment system projects. The Trust may from time to time issue bonds, notes or other obligations in any principal amounts that the Trust deems necessary, up to an aggregate principal amount of $600 million in order to provide sufficient funds to carry out its purpose.

New Jersey Water Supply Authority (N.J.S.A. 58:1B–4)
PO Box 5196
Clinton, New Jersey 08809
Fiscal Year Ending June 30, 1993

The New Jersey Water Supply Authority, created in 1981 as a public body corporate and politic, is authorized to acquire, finance, construct, and operate water supply systems. The Authority currently operates and maintains the Delaware and Raritan Canal and the Spruce Run/Round Valley Reservoir water supply system.

The Authority may, upon the request of a municipality, county, the State, or agencies thereof, enter into a contract to provide services for any water system project. All projects undertaken by the Authority shall conform to the recommendations of the New Jersey Statewide Water Supply Plan. Bonds of the Authority may be issued to finance these projects and the debt service on the bonds is payable from the revenues and other funds of the Authority.

South Jersey Port Corporation (N.J.S.A. 12:11A–1)
PO Box 129
Broadway and Morgan Boulevard
Camden, New Jersey 08104
Fiscal Year Ending December 31, 1992

The South Jersey Port Corporation, an entity of the State's Department of Commerce and Economic Development, was created in 1968 by the South Jersey Port Corporation Act. The Act conferred upon the Corporation the powers to establish, acquire, construct, rehabilitate, improve, operate, and maintain marine terminals in the South Jersey Port District, including Mercer, Burlington, Camden, Gloucester, Salem, Cumberland, and Cape May counties. To this end, the Corporation may issue tax–exempt revenue bonds subject to the provisions and restrictions of the Marine Terminal Revenue Bond Resolution adopted November 30, 1970, which mandates the distribution of funds to various Port Corporation funds.

NOTE 19 – COMPONENT UNITS – COLLEGE AND UNIVERSITY FUNDS

Effective July 1, 1987, nine State colleges whose revenues and expenditures were previously accounted for in the General Fund of the State of New Jersey, were given autonomous status as a result of Chapters 42 and 88 of Public Law of 1988.

The financial statements of the colleges and universities have been prepared in accordance with the American Institute of Certified Public Accountants' "Industry Audit Guide – Audits of Colleges and Universities" and Governmental Accounting Standards Board (GASB) Statement 14, "The Financial Reporting Entity." Accordingly, the statements of these funds have been discretely presented in a separate column in the combined balance sheet. Additionally, the statement of changes in fund balances and statement of current funds, revenues, expenditures, and other changes have been presented in separate statements. The financial statements do not include the financial activity related to foundations and similar organizations within the colleges and universities.

Descriptions of the colleges and universities as well as addresses from which audit reports of the individual college and universities can be obtained is provided at the conclusion of Note 19.

A. Fund Accounting

The financial activities of the colleges and universities are recorded in funds which classify the various transactions by specified activities or objectives. Fund balances of such funds are reported as reserved for higher education programs and higher education general endowment and similar funds. The financial statements presented here are an aggregation of these fund types. Data regarding these funds can be obtained in the audit reports of the individual college and university funds for the year ended June 30, 1993.

B. Restatements

Trenton State College restated their July 1, 1992 fund balance in the plant fund as a result of correction of plant investments donated by the State on July 1, 1987.

C. Cash and Cash Equivalents

Governmental Accounting Standards Board Statement 3 requires the bank balances of deposits to be categorized to indicate the level of risk assumed by the entity. Category 1 consists of deposits that are insured or collateralized with securities held by the entity or by its agent in the entity's name. Category 2 consists of deposits collateralized with securities held by the pledging financial institutions trust department or agent in the entity's name. Category 3 consists of deposits which are uncollateralized.

Cash and cash equivalents are categorized below for all college and university funds (expressed in millions):

	Category 1	Category 2	Category 3	Total Bank Balance	Total Carrying Balance
Cash	$ 18.3	$ 6.2	$ 3.8	$ 28.3	$ 22.6
Cash with fiscal agents	138.5	.7	.3	139.5	138.3
Certificates of deposit and related items	.5	—	—	.5	.5
Total	$ 157.3	$ 6.9	$ 4.1	$ 168.3	$ 161.4

D. Investments

Investments of the colleges and universities are stated at cost, adjusted for amortization of premiums and accretion of discounts. Donated securities are carried at market value at the date of gift. Governmental Accounting Standards Board Statement 3 requires investments to be categorized to indicate the level of risk assumed by the entity. Category 1 consists of investments that are insured or registered or for which the securities are held by the entity or its agent in the entity's name. Category 2 consists of uninsured and unregistered investments for which the securities are held by counterparties' trust department or agent in the entity's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparties' trust department or agent but not in the entity's name. Investments for all colleges and universities are detailed below (expressed in millions):

	Category 1	Category 2	Category 3	Carrying Amount	Market Value
Government bonds and obligations	$ 347.2	$ —	$ 4.7	$ 351.9	$ 365.2
Repurchase agreements	62.2	—	—	62.2	62.2
Ind bonds and commercial paper	24.0	—	151.4	175.4	177.9
Utility bonds	—	—	1.4	1.4	1.6
Common stock	1.7	—	51.1	52.8	71.6
Other	8.9	—	0.3	9.2	9.3
Investments subject to risk categorization	$ 444.0	$ —	$ 208.9	652.9	687.8
Participation in State of New Jersey Cash Management Fund				118.5	118.5
Total reported as investments				$ 771.4	$ 806.3

E. Patient Service Revenues

Patient revenues, which were $317.5 million during fiscal year 1993, are recognized at the time of service, net of allowances applicable to third–party payers, charity and bad debts.

F. Departmental Receivables

An allowance for doubtful receivables is provided for estimated losses expected to be incurred in collection. The estimated losses are based on historical collection experience and a review of the status of existing receivables.

G. Fixed Assets

Fixed Assets are stated principally at cost at date of acquisition or fair value at date of donation in the case of gifts. Rutgers, the State University and the University of Medicine and Dentistry have elected to record depreciation in accordance with FASB Statement No. 93, "Recognition of Depreciation by Not-for-Profit Organizations" (expressed in millions):

	College and University Funds	Accumulated Depreciation
Land	$ 80.6	$ —
Land improvements	44.2	19.9
Building and improvements	1,890.4	400.8
Machinery and equipment	722.6	294.1
Construction in progress	197.3	—
Total	$ 2,935.1	$ 714.8

H. Pension and Retirement Benefits

Retirement benefits for the majority of eligible full-time employees are provided under various pension agreements, namely the Public Employees' Retirement System (Note 16) and the Teachers Insurance and Annuity Association College and Retirement Equity Fund. Under these arrangements, the plan participants make annual contributions and the State provides the employer portion of the contribution directly. Contributions made by the State in fiscal year 1993 amounted to $55.4 million. In addition to the above major plans, some employees of the University of Medicine and Dentistry are covered under retirement systems of the city of Newark.

I. Notes Payable

Notes payable consists mainly of $2.7 million for Rutgers, the State University.

J. Bonds Payable and Other Debt

Rutgers, the State University entered into an open-ended indenture dated May 1, 1967 to provide a means of financing construction of auxiliary enterprise facilities and to consolidate previously outstanding bond indebtedness. Under the terms of the indenture, all bonds issued are direct and general obligations of the University and are in no way an obligation of the State of New Jersey. All revenues from auxiliary enterprise facilities constructed from the proceeds of the bonds together with revenues from certain other such facilities are pledged to secure the indebtedness and must be applied to (1) annual interest and amortization payments, (2) debt service reserve deficiency, if any, (3) operating and maintenance expenses, and (4) the funding of repair and replacement reserves. The excess of funds, after satisfying these requirements, is available to the University. The University has covenanted that so long as the bonds are outstanding, it will not incur any other indebtedness secured by a pledge of the facility revenues, nor sell, mortgage or otherwise dispose of such facilities.

A summary of bonds issued and outstanding for Rutgers, the State University at June 30, 1993 is as follows (expressed in thousands):

	Date of Series	Original Amount	Outstanding June 30, 1993
Revenue refunding bonds:			
Series A, 3-1/8%, due serially to May 1, 2001	5/1/67	$ 5,025	$ 1,780
Series B, 2-7/8%, due serially to May 1, 1999	5/1/67	575	150
Series C, 2-3/4%, due serially to May 1, 1999	5/1/67	2,190	570
Series D, 4.4% effective, due serially to May 1, 1999	5/1/67	1,920	280
Series N, 7.38% effective, due serially to May 1, 2001 and term bonds due May 1, 2016	8/1/86	35,625	—
Series Q, 6.92% effective, due serially to May 1, 2001 and term bonds due May 1, 2013	3/15/91	5,475	5,285
Series R, 6.51% effective, due serially to May 1, 2009 and term bonds due May 1, 2018	2/1/92	90,655	87,480

Series S, 5.11% effective, due serially to May 1, 2014	4/15/93	35,170	35,170
Series T, 5.34% effective, due serially to May 1, 2016	4/15/93	36,270	36,270
Total revenue refunding bonds		212,905	166,985
Revenue bonds:			
Series E, 3–3/4%, due serially to May 1, 2016	5/1/67	1,200	830
Series F, 3%, due serially to May 1, 2016	11/1/67	2,350	1,540
Series G, 7% effective, due serially to May 1, 2005	11/1/69	13,600	—
Series H, 5.9% effective, due serially to May 1, 2007	11/1/70	8,300	5,580
Series I, 6.7% effective, due serially to May 1, 2001 and term bonds due May 1, 2011	11/1/75	24,800	—
Series J, 5.8% effective, due serially to May 1, 2003 and term bonds due May 1, 2013	11/1/76	11,200	8,855
Series K, 6.68% effective, due serially to May 1, 2004 and term bonds due May 1, 2014	11/1/77	7,635	—
Series P 6.86% effective, due serially to May 1, 2007 and term bonds due May 1, 2021	3/15/91	28,325	27,965
Total revenue bonds		97,410	44,770
General obligations refunding bonds:			
1992 Series A, 6.51% effective, due serially to May 1, 2007 and term bonds due May 1, 2018	2/1/92	94,370	92,730
1993 Series 1, 7.60% effective, due serially to May 1, 2015	4/15/93	10,275	10,275
Total revenue bonds		104,645	103,005
General obligations bonds:			
1986 Series 1, 7.63% effective, due serially to May 1, 2001 and term bonds due May 1, 2015	5/1/86	10,100	—
1989 Series A, 7.06% effective, due serially to May 1, 2002 and term bonds due May 1, 2019	8/1/89	74,815	71,155
1993 Series B, 5.37% effective, due serially to May 1, 2016	4/15/93	28,020	28,020
Total general obligation bonds		112,935	99,175
TOTAL BONDS		$ 527,895	$ 413,935

The Revenue Refunding Bonds, Series A–D and Q–T and the Revenue Bonds, Series E, F, H, J and P, were issued under an open–ended indenture of trust dated May 1, 1967 to provide a means of finance construction of auxiliary enterprise facilities and to consolidate previously outstanding bond indebtedness. Under the terms of the indenture, all bonds issued are direct and general obligations of the University and are in no way an obligation of the State of New Jersey. All revenues from auxiliary enterprise facilities constructed from the proceeds of the bonds together with revenues from certain other such facilities are pledged to secure the indebtedness and must be applied to (1) annual interest and amortization payments, (2) debt service reserve deficiencies, if any, (3) operating and maintenance expenses, and (4) the funding of repair and replacement reserves. The excess of funds, after satisfying these requirements, is available to the University. The University has covenanted that so long as the bonds are outstanding, it will not incur any other indebtedness secured by a pledge of the facility revenues, nor sell, mortgage or otherwise dispose of such facilities.

The General Obligation Refunding Bonds, 1992 Series A, and General Obligation Bonds, 1989 Series A and 1993 Series B, were issued under an open-ended indenture of trust, dated May 1, 1987, as supplemented; the General Obligation Refunding Bonds, 1993 Series 1, were issued under an indenture of trust, dated May 1, 1986. These bonds were issued to finance a portion of the cost of the renovation, construction and equipping of certain academic, research, support and other facilities, as well as infrastructure development and land acquisitions of the University. Under the terms of the indentures, all bonds issued are direct and general obligations of the University and are in no way an obligation of the State of New Jersey.

In 1993, the 1993 Series B Bonds were issued to finance the construction of a cogeneration plant to be located on the Busch campus and the construction of an electrical substation and connections to service Douglass College/Cook College campuses. The proceeds of the 1993 Series B Bonds were used: (1) to administrative, legal, financing and incidental expenses relating to the issuance of the 1993 Series B Bonds, (2) to pay a portion of the costs of the project, (3) to pay into the Debt Service Reserve Fund the amount required by the indenture, and (4) to pay capitalized interest.

Debt service payments over the next five years for the following bonds outstanding at June 30, 1993, and the 1993 Series A Bonds are as follows (expressed in thousands):

	1994	1995	1996	1997	1998
Series A–F, H, J, P–T					
Principal	$ 5,420	$ 5,775	$ 6,035	$ 6,310	$ 6,610
Interest *	12,042	11,678	11,438	11,167	10,875
1993 Series 1					
Principal	265	295	300	315	325
Interest	526	496	486	474	462
1992 and 1993 Series A					
Principal	4,915	3,505	3,670	3,840	4,025
Interest	8,015	9,454	9,278	9,109	8,929
1993 Series B					
Principal	—	80	785	815	855
Interest	1,532	1,466	1,462	1,423	1,382
Total	$ 32,715	$ 32,749	$ 33,454	$ 33,453	$ 33,463

* Net of interest subsidy of $69,000 on Series H Bonds.

The New Jersey Institute of Technology has mortgage bonds and other long-term obligations consisting of the following:

	Amount In Thousands
1991 6.1% Series D (due to the New Jersey Educational Facilities Authority to July 1, 2011)	$ 14,405
1989 6.7% Series A (due to the New Jersey Educational Facilities Authority to July 1, 2009)	18,920
1986 6.6% Series A, (due to the New Jersey Educational Facilities Authority to July 1, 2006)	21,445
1986 5.6% Series B, (due to the New Jersey Educational Facilities Authority to July 1, 2002)	4,710
Other	10
Total	$ 59,490

The bond agreements require the pledging of certain revenues to meet the sinking fund requirements of the issue. Of the total deposits held by trustees at June 30, 1993, consisting principally of cash and U.S. Government Securities, approximately $6.7 million is required to be maintained in accordance with mortgage bond indenture agreements.

Aggregate principal payments during the next five fiscal years and thereafter, required under the terms of the mortgage bonds and notes are:

Fiscal Year	Amount (In Thousands)
1994	$ 2,671
1995	2,820
1996	3,000
1997	3,195
1998	3,400
Thereafter	44,700

At June 30, 1993, long-term debt of University of Medicine and Dentistry of New Jersey consisted of the following (excluding debt relating to Raritan Valley Hospital):

University of Medicine and Dentistry of New Jersey, Series A Tax Exempt Revenue Bonds of December 1985 issued in the amount of $12,335,000. Serial bonds in the amount of $1,460,000 bearing interest at rates of 7.75–8.125% are payable in equal installments of interest and principal through December 1995 ($3,350,000 of serial bonds and $5,095,000 of 8.9% term bonds were retired with the issuance of Series D Bonds on July 1, 1991). The issue is collateralized by certain University revenues	$ 1,460,000
University of Medicine and Dentistry of New Jersey, Series B Tax Exempt Revenue Bonds of August 1986 issued in the amount of $56,840,000. Serial bonds in the amount of $16,600,000 bearing interest at rates of 6.3–7.1% are payable in equal annual installments of interest and principal through 2001; $34,290,000 of term bonds bearing interest of 7.0% and 5.0% are due through 2011. The issue is collateralized by certain University revenues	50,890,000
University of Medicine and Dentistry of New Jersey Series C Tax Exempt Revenue Bonds of October 1989 issued in the amount of $55,875,000. Serial bonds in the amount of $13,365,000 bearing interest at rates of 6.3–7.1% are payable in equal annual installments of interest and principal (commencing in December 1992) through 2004; $41,760,000 of term bonds bearing interest of 7.2% are due through 2019. The issue is collateralized by certain University revenues	55,125,000
University of Medicine and Dentistry of New Jersey, Series D Tax Exempt Refunding Bonds of July 1991 issued in the amount of $9,750,000. Serial bonds bearing interest at rates of 5.3–6.5% are payable in equal installments of interest and principal through 2005. The issue is collateralized by certain University revenues	9,415,000
University of Medicine and Dentistry of New Jersey Series E Tax Exempt Revenue Bonds of February 1992 issued in the amount of $68,605,000. Serial bonds in the amount of $15,640,000 bearing interest at rates of 4.0–6.4% are payable in equal installments of interest and principal through 2005; $4,040,000 of 6.4% term bonds are due in 2007; $34,495,000 of 6.5% term bonds are due $12,695,000 in 2012 and $21,800,000 in 2018, and $14,370,000 of 5.75% term bonds are due in 2021. The issue is collateralized by certain University revenues	68,545,000
University of Medicine and Dentistry of New Jersey, Certificates of Participation:	
Series B, C and D	19,510,000
UMDNJ Series issued April 1988	3,885,000
	208,830,000
LESS: Unamortized discount of Series B, D and E Tax Exempt Revenue Bonds	6,970,853
Total	$ 201,859,147

In February 1987 and November 1989, the University entered into two Master Lease Agreements whereby the University may borrow up to $13.1 million under Series A Certificates of Participation and $26.3 million in Series B, C and D Certificates of Participation ("the Certificates") for equipment and facilities acquisition and renovation. These certificates bear interest at 5.2–6.8 percent and, at June 30, 1993, are due serially from December 1993 to December 1999; $9.6 million of term certificates bearing interest at 6.75 percent are due December 2009. The recognition of debt occurs upon reimbursement to the University. As of June 30, 1993, title to all equipment and facilities purchased under these lease agreements vests with the University and the leases are secured by the assets acquired.

In April 1988, the University was involved in a Certificate of Participation issue in the amount of $8.6 million bearing interest at 4.5–6.45 percent. The proceeds of this issue are to fund specific equipment needs of the Center for Advanced Biotechnology and Medicine. Lease payments will be made through June 1995, the funding of which is provided from a New Jersey Commission on Science and Technology grant.

K. Capitalized Lease Obligations

At June 30, 1993, Jersey City State College, Kean College of New Jersey, Montclair State College, William Paterson College of New Jersey, Ramapo State College, Rowan College of New Jersey, Rutgers the State University, Stockton State College and Trenton State College had future lease payments as shown in the following schedule:

Year	Amount In Millions
1994	$ 24.3
1995	23.8
1996	23.0
1997	23.1
1998	22.3
Thereafter	333.9
Total lease payments	450.4
Less: Amount representing interest	137.9
Present value of lease payments	$ 312.5

In April 1988, Rutgers, the State University entered into a $15.2 million capital lease agreement for equipment required in certain of the University's new high technology research centers. The capital lease agreement was financed, under a trust agreement with a bank, through the issuance of "Certificates of Participation" in lease payments to be made by the University. The Certificates bear interest at rates varying from 4.7 to 6.4 percent and mature semi-annually in varying amounts ending June 15, 1995. Lease payments required under the terms of the lease are to be funded annually from a grant to the University from the New Jersey Commission on Science and Technology. Title to all equipment purchased under this lease agreement vests with the University and the trust agreement is secured by the equipment acquired.

At June 30, 1993 and 1992, the University had a capital lease obligation of approximately $3.0 million and $5.9 million, respectively, for equipment purchased under the terms of this agreement.

Pursuant to the terms of a lease and agreement dated September 1, 1971 between the University and the New Jersey Educational Facilities Authority ("Authority"), the University transferred to the Authority title to certain land, upon which dormitories have been constructed. In 1974, the Authority issued bonds in the aggregate amount of $6.7 million at an effective interest cost of 5.95% per annum, for the purpose of providing long-term financing for the aforementioned facilities. Such bonds mature serially through 2008. In accordance with the agreement, the University is required to pay an annual rental to the Authority over the life of the agreement in amounts necessary to retire the bonds, including interest, provide sinking fund and reserve account requirements and reimburse the Authority for its administrative costs. As security for its obligation under the agreement, the University has pledged the revenues arising from the financed facilities. Upon retirement of the bonds, title to the land and facilities will revert to the University; accordingly, the land and facilities have been capitalized with a corresponding liability classified as a capitalized lease obligation. At June 30, 1993, this liability is $4.5 million ($4.7 million in 1992).

The University has entered into certain lease–purchase agreements for equipment which are principally for a duration of one to five years depending on the application and financial advantage to the University. Such agreements are essential to the normal operation of the University and it is expected that these arrangements, where applicable, would be renegotiated when financially advantageous. The payments of these agreements include a charge for interest at various rates depending on each agreement. At June 30, 1993, the aggregate capitalized lease obligation associated with these agreements, which excludes future interest payments, is approximately $3.0 million, ($2.2 in 1992). The annual rentals for these capitalized lease obligations are provided for in the University's operating budget and in the aggregate are not considered material.

Subsequent to June 30, 1993, the University has entered into a capital lease and agreement with the New Jersey Economic Development Authority (NJEDA) for the construction of a facility in downtown New Brunswick to house the Visual Arts Department of the Mason Gross School of the Arts, the Edward J. Bloustein School of Planning and Public Policy and the Center for Urban Policy and Research. The estimated project budget amounts to $37 million, of which $22 million is to be provided by grants from the Port Authority of New York and New Jersey and the State of New Jersey, and approximately $15 million provided by bonds issued by NJEDA. The project will be owned and constructed by NJEDA and leased to the University. The University will be responsible for the annual debt service on the bonds, which will constitute the lease payments under the lease. Title to the facility will revert to the University upon the expiration of the lease term. The NJEDA plans to issue the bonds in early 1994. The project is scheduled for completion in September 1995.

The Plant Funds of the University of Medicine and Dentistry include the assets, liabilities and fund balance related to Raritan Valley Hospital (RVH). From August 1975 until May 1981, the University leased RVH from the New Jersey Health Care Facilities Financing Authority (Authority) and operated the facility as an acute care hospital and ambulatory care center. Effective May 1, 1981, the University was discharged from its obligations under the Authority lease and possession of RVH was transferred to the Division of Mental Retardation (DMR). The RVH accounts will be formally transferred to DMR when the appropriate authorizing legislation is enacted. At June 30, 1993, RVH assets and long–term debt are $12.9 million and $2.0 million, respectively, and are reflected in the Plant Fund balance sheet.

The University's Plant Funds include University Hospital and several smaller facilities which were financed by a $120 million State of New Jersey General Obligation Medical Educational Facilities Bond Issue. Because this bond issue is an obligation of the State of New Jersey, it is not reflected on the University's balance sheet. The book value of University Hospital includes approximately $20.5 million of capitalized interest costs which were paid by the State.

L. Self Insurance Reserve Fund

The University of Medicine and Dentistry of New Jersey Self Insurance Reserve Fund is accounted for within a trust fund maintained by the State of New Jersey.

M. Commitments and Contingencies

At June 30, 1993, Rutgers, the State University had estimated cost of capital projects under construction, in the design stage with approved sources of funding, and in the design stage pending determination of sources of funding, aggregated approximately $160.9 million.

The colleges and universities are party to various legal actions arising in the ordinary course of their operations. While it is not feasible to predict the ultimate outcome of these actions, it is the opinion of management that the resolution of these matters will not have a material adverse effect on the financial statements.

N. Description of Colleges and Universities

Thomas A. Edison State College (N.J.S.A. 18A:62–1)
101 West State Street
Trenton, New Jersey 08625

Thomas A. Edison State College was founded by the State Board of Higher Education on July 1, 1972, and was officially established as the ninth State college under the terms of the State College Law (N.J.S.A. 18A:62–1 et seq.) on May 18, 1973. The operations and management of the College were vested in its Board of Trustees, appointed by the State Board of Higher Education, with the approval of the Governor.

The mission of the College is to evaluate college–level learning, regardless of its source. To achieve this mission, the College has been authorized:

1. To award college credit through college proficiency examinations, the assessment of prior learning and/or the evaluation of transfer credits and special credentials, and to award associate and baccalaureate degrees to individuals who have met the degree requirements as established by the Academic Council of the College.

2. To develop and administer the Thomas A. Edison State College examination and Portfolio Assessment Programs as basic means through which Edison students may satisfy degree requirements.

3. To encourage the availability of college–level learning opportunities through cooperation with all types of institutions that are now providing, or have the potential to provide, college–level learning experiences outside the traditional modes of higher education. In developing these cooperative arrangements, the College will not provide instruction directly but will award credit for such educational experiences either through the evaluation of noncollegiate programs or the direct testing of student learning outcomes.

4. To develop linkages with or create educational delivery systems built around contemporary telecommunications technology which will provide the distant learner with information and guidance on educational opportunities, modes of support for independent study and assessment, and access to media–based instruction and testing.

The College maintains three permanent educational counseling centers in East Orange, Trenton, and Cherry Hill which are open to all residents who wish information and advice concerning educational opportunities available to them within the State system of higher education.

Jersey City State College (N.J.S.A. 18A:62–1)
2039 Kennedy Boulevard
Jersey City, New Jersey 07305

Jersey City State College, located in Hudson County, is dedicated to urban programs designed to meet the complex economic, social and educational problems of the "inner" cities of metropolitan New Jersey. The urban mission is unique among the State colleges, and in order to strengthen this mission, the College has embarked on a three–year plan designed to make it the premier Cooperative Education College in the State. The College serves thousands of residents of the northeast corner of the State. Ten percent of the student population is comprised of men and women from the other areas of New Jersey, adjacent states and foreign countries. The operation and management of the College is vested in its nine–member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor.

Special features of the campus include the A. Harry Moore Laboratory School for Special Education, the Peter W. Rodino, Jr. Institute of Criminal Justice, the Center for the Advancement of Teaching and Learning (CATALYST), the Center for Occupational Education, the Adult Education Center, the Media Arts Center, and the Margaret Williams Theater for the Performing Arts. The College has 15 acres of athletic fields, three gymnasiums, a swimming pool, a modern dance studio and three auditoriums, in addition to its 110 classrooms and laboratories.

Kean College Of New Jersey (N.J.S.A. 18A:62–1)
Morris Avenue
Union, New Jersey 07083

Kean College of New Jersey is a public, State–supported, four–year, coeducational institution of higher education. It is located in Union Township, and is situated on a 120–acre campus, which includes a six–acre woodlands preserve. The College traces its history to 1855 when it was founded by and in the City of Newark. For more than a century, its accomplishments and reputation were primarily associated with contributions made in the area of teacher education. In 1913 the College became a State institution, and in 1958 moved to its present location on property which had been a part of the Kean Estate. The operation and management of the College is vested in its nine–member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor.

The campus currently contains 26 structures, including modern classroom buildings, a science complex, a 1,000–seat theatre for the performing arts, a library, a child study institute, athletic and recreational facilities, student apartments, and a student center. The 28–acre east campus, one quarter mile from the main campus, includes athletic fields, recreation facilities, and certain student and academic support programs.

Montclair State College (N.J.S.A. 18A:62–1)
Valley Road
Upper Montclair, New Jersey 07043

Montclair State College, which began in 1908 as a two–year Normal School, came under the general policy control of the State Board of Higher Education on July 1, 1967. The operation and management of the College is vested in its own nine–member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor. The College offers a broad spectrum of general liberal arts education and professional studies for more than 12,000 students for both full–time and part–time undergraduate and graduate programs.

The main campus of the College has 202 acres divided between the town of Montclair in Essex County and the municipalities of Little Falls and Clifton in Passaic County. Presently over 40 buildings comprise the physical plant, including campus housing for nearly 2,000 students, and a Student Center Annex.

The College also operates a 30–acre nature preserve at Lake Valhalla (Morris County) and, as part of the College's School of Conservation, a 240–acre environmental education center in Stokes State Forest (Sussex County).

New Jersey Institute Of Technology (N.J.S.A. 18A:64E–4)
323 Dr. Martin Luther King Jr. Boulevard
Suite 22E
Newark, New Jersey 07102

The Institute is recognized as a public institution of higher education by the State of New Jersey. The recognition is supported by an annual contract between the Institute and the State whereby the Institute agrees to render services of public higher education for the State of New Jersey. In return, the State appropriates funds to support the Institute.

The Institute was founded in 1881 (N.J.S.A. 18A:64E–1 et seq.). For more than three decades, the State Board of Education contracted annually with the New Jersey Institute of Technology, formerly Newark College of Engineering, for services in public higher education. Effective July 1, 1967, the contractual relationship is with the State Board of Higher Education (N.J.S.A. 18A:3–14).

The physical plant is located in Newark on 34 acres and is comprised of 16 buildings, including classroom–laboratory buildings, gymnasium, library, theatre, residence hall, maintenance building, parking lots and playing fields.

The William Paterson College Of New Jersey (N.J.S.A. 18A:62–1)
300 Pompton Road
Wayne, New Jersey 07470

The William Paterson College of New Jersey, founded in Paterson in 1855, was relocated in 1951 to the Boroughs of Wayne, Haledon and North Haledon, Passaic County. Effective July 1, 1967, the State Board of Higher Education became responsible for general oversight of the College, but the operation and management of the College is vested in its own nine–member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor.

The College offers 33 baccalaureate and 13 master's degree programs through seven schools: The Arts and Communication, Education and Community Services, Health Professions and Nursing, Humanities, Management, Science and Social Science.

The College is located on 250 acres and has 20 major buildings. Academic buildings include color television studios, modern facilities and science laboratories, fine arts studios, a 1,000-seat theatre, classrooms, and academic/administrative computer center, a gymnasium and pool, and a library. Other facilities include a student center, a multipurpose recreation center, athletic fields, dormitory and apartments for 1,551 students.

Ramapo College Of New Jersey (N.J.S.A. 18A:62-1)
505 Ramapo Valley Road
Mahwah, New Jersey 07430

Ramapo College of New Jersey was established by the Legislature in 1968 and opened in September, 1971. Responsibility for the operation and management of the College is vested in its own nine-member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor.

The College is located in the foothills of the Ramapo Mountains in Northwest Bergen County, close to the New York State border. The wooded, almost rural setting is enhanced by the award winning barrier-free modern buildings and the student apartments. Facilities include modern academic buildings, library, science building, student center, and an athletic complex which includes a gymnasium, an NCAA-size swimming pool, tennis courts and a variety of playing fields.

Rowan College of New Jersey
(formerly Glassboro State College (N.J.S.A. 18A:62-1)
Linden Hall
Glassboro, New Jersey 08028

Rowan College of New Jersey, formerly Glassboro State College, was founded in 1923 and effective July 1, 1967, came under the general policy control of the State Board of Higher Education. Under the Higher Education Act of 1966, the College and all the other State colleges became multipurpose institutions with emphasis on the liberal arts and sciences and various professional areas. The College offers a full range of baccalaureate degree programs and selected master's degree programs through its Schools of Liberal Arts and Sciences, Business Administration, Fine and Performing Arts and Professional Studies. The operation and management of the College is vested in the College Board of Trustees (N.J.S.A. 18A:64-1 et seq.). The work of the College is centered on the main campus in Glassboro and the branch campus in Camden; courses are offered at several off-campus locations.

The College is located in Glassboro, Gloucester County, on 200 acres and in 1987 included 48 buildings comprised of administrative offices, library, dormitories, apartments, classrooms, gymnasium, athletic team house, theatre/auditorium, maintenance shop, heating plant, student center, bookstore, and Holly Bush (the Whitney Mansion that was the site of the Johnson-Kosygin Summit Conference in 1967).

Rutgers, The State University (N.J.S.A. 18A:65-12
Administration Building — Room 308
Davidson Road
Piscataway, New Jersey 08855

Founded in 1766 as one of the colonial colleges, Rutgers became The State University in 1956 (N.J.S.A. 18A:65-1 et seq. as amended) with a reorganized Board of Trustees and a newly created Board of Governors. The membership of the Board of Governors consists of ex-officio members, the Chancellor of the Department of Higher Education of New Jersey, the President of the Corporation and 11 voting members, six of whom are appointed by the Governor of the State with the advice and consent of the Senate, and five of whom are appointed by the Board of Trustees from among its members. The Board of Governors has general supervision over the University's operations. The Board of Trustees acts in overall advisory capacity and controls certain properties, funds and trusts. The State Board of Higher Education (N.J.S.A. 18A:62-1 et seq.) is responsible for the coordination and general financial oversight of Rutgers as a part of the State's system of higher education.

The University provides instruction to approximately 90,000 full and part-time students enrolled in instructional programs in its graduate and undergraduate colleges, schools, summer session, and continuing education programs.

Research, the second major area of University responsibility, has earned the support of commerce, industry, State and Federal governments, societies, and philanthropic organizations, as well as financing from the University's funds.

Extension services, designed to take the University's teaching function directly to the people of the State, is a major responsibility. Such services range from the work of the county agricultural, home economics and 4-H Club agents to non-credit courses, including postgraduate work in technical and professional fields.

Richard Stockton College of New Jersey (N.J.S.A. 18A:62–1)
Administration and Finance Building
Pomona, New Jersey 08240

Richard Stockton College of New Jersey was authorized in the 1968 Bond Referendum and admitted its first students in September, 1971. The operation and management of the College are vested in a ten–member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor. The College is under the general policy direction of the State Board of Higher Education.

The College is located on a 1,600–acre campus in Galloway Township in the pine barrens of New Jersey. Academic facilities accommodate approximately 4,000 full–time equivalent students. Campus housing is available for 1,830 students, with both apartment and dormitory style living arrangements. The College is the only four–year academic institution in the rapidly developing region of South Jersey.

Trenton State College (N.J.S.A. 18A:62–1)
Hillwood Lakes
Trenton, New Jersey 08625

Trenton State College, founded in 1855, came under the general policy control of the State Board of Higher Education effective July 1, 1967. Operation and management are vested in a nine–member Board of Trustees appointed by the State Board of Higher Education, subject to the approval of the Governor.

The College offers over 60 undergraduate degrees and more than 20 graduate degree and certification programs through five schools: Arts and Sciences, Business, Education, Nursing and Technology. Other programs offered are the cooperative education program, international/national study options, continuing education and the Institute for Public and Private Service.

The College is located in Ewing Township, Mercer County, on 255 acres. Its 36 buildings include the 550,000 volume Roscoe L. West Library, the Holman Hall Art Gallery, the Brower Student Center, 13 academic computer laboratories, and the collegiate recreation and athletic facilities complex.

University Of Medicine And Dentistry Of New Jersey (N.J.S.A. 18A:64G–4)
30 Bergen Street
Newark, New Jersey 07107

The University of Medicine and Dentistry of New Jersey is governed and managed by a Board of Trustees appointed by the Governor with Senate confirmation and administered by a President as the Chief Executive Officer. The primary purposes of the institution are the education of health care personnel including physicians, dentists and allied health professionals, medical and dental research, and the provision of health care to the people of New Jersey.

The University is composed of three medical schools (two Allopathic and one Osteopathic), a dental school, a graduate school of biomedical sciences and a school of allied health professions. Its medical programs are centered in Newark, Piscataway and Camden. It operates a hospital and two community mental health care centers which serve as both health care and teaching facilities.

In addition to its wholly owned facilities, the University is affiliated for teaching purposes at either, or both, the undergraduate and graduate level with 54 community hospitals and health care agencies, five community colleges, five State colleges, Rutgers University, New Jersey Institute of Technology and three independent universities.

NOTE 20 – CONTINGENT LIABILITIES

The State is involved in a number of legal actions wherein the State of New Jersey has the potential for either loss of revenue or unanticipated expenditure. The exact amount involved in these legal proceedings is not fully determinable as of June 30, 1993.

General Fund

Currently there is pending litigation involving various counties with regard to maintenance recoveries for residents of Department of Human Services institutions and facilities. The ultimate disposition and liability, if any, of this and any additional suits is not determinable at this time.

There is currently pending an action by the New Jersey Association of Health Care Facilities, Inc., in which the plaintiff has alleged that the Department of Human Services, Division of Medical Assistance and Health Services has implemented unreasonably low Medicaid payment rates for long–term facilities in New Jersey. Plaintiff's claim that the rates are not sufficient to cover their actual costs of providing services to Medicaid patients and that this has had an adverse impact on the quality of

services they are able to provide Medicaid patients. Plaintiff's filed a motion for a preliminary injunction with the United States District Court for the District of New Jersey which was denied. The denial was appealed to the Third Circuit on October 30, 1992. In an order dated November 4, 1993, the Third Circuit affirmed the decision of the District Court.

The case of Abbott v. Burke concerned a challenge to the constitutionality of the Public Education Act of 1975. The State Supreme Court held that the Act is unconstitutional as applied to 28 "poorer urban school districts." The Court ruled that a funding mechanism that is not dependent upon budgeting and tax decisions of the local school boards must be in place either through an amendment to the Act or new legislation. The Quality Education Act of 1990 (QEA) was enacted into law in 1990 and establishes a new system for distributing state aid to school districts. In 1991, the plaintiffs filed a motion with the State Supreme Court to assure implementation of its earlier decree. Plaintiffs have maintained that the QEA is invalid, and requested that the Legislature be ordered to enact a constitutional funding system or be required to implement a court ordered plan. The Court had remanded the matter to the Superior Court, Chancery Division – Mercer County, for consideration of plaintiffs' claims. On August 31, 1993, the trial court concluded QEA to be unconstitutional in that it fails to satisfy the Abbott mandates regarding parity in spending and provision to meet the special educational needs of children in the poorer urban districts. Plaintiffs have filed an appeal in the Appellate Division and have requested direct certification to the Supreme Court. Defendants have filed a cross–appeal and the Supreme Court has granted review of this matter.

As of June 30, 1993, there were numerous tort and contract cases and notices of claims filed against the State. The State is unable to estimate its exposure for these cases and claims. An independent study estimated an aggregate potential exposure of $50 million for claims pending, as of January 1, 1982.

It is estimated that were a similar study made of claims currently pending, the amount of such estimated exposure would be somewhat higher.

Special Revenue Funds

New Jersey Automobile Insurance Guaranty Fund

Litigation challenging various portions of the New Jersey FAIR Automobile Insurance Reform Act (FAIR Act) remains pending. Litigation was filed in the Mercer County Superior Court–Chancery Division, by Allstate and State Farm alleging that their constitutional rights have been violated and that they are entitled to refunds of FAIR Act surtaxes and assessments. The State Farm matter is pending an appeal.

The Tax Court of New Jersey had rejected challenges to taxes imposed upon those licensed to practice law in New Jersey and certain medical practitioners under the FAIR Act. Under appeal, the Appellate Division upheld the Tax Court's opinion with regard to medical practitioners. However, regarding law practitioners the Appellate Court upheld the statute against constitutional challenge but ordered refunds to certain attorneys who were exempt from this provision of the statute.

An additional provision of the FAIR Act provides funding for the State's costs, including attorney fees, in maintaining any action against the servicing carriers of the New Jersey Automobile Full Insurance Underwriting Association (JUA). An administrative restitution action seeks restitution from the JUA's servicing carriers for losses incurred by the JUA due to the carriers' alleged mishandling of underwriting and claims adjustments on behalf of the JUA. The State's funding for this action and the supplemental financial, claim, underwriting and operational examinations of the servicing carriers which are needed are currently being paid by the JUA through funds supplied in whole or in part by the Fund. The servicing carriers have challenged this funding mechanism but the challenge was rejected by the Appellate Court and there has been no subsequent litigation on this issue.

New Jersey Spill Compensation Fund

Claims totaling $77.5 million at June 30, 1993, have been filed against the Fund by third parties for damages caused by spills. These claims have not reached the stage in the judicial process where reasonable amounts have been established, and, therefore, are not classified as liabilities under generally accepted accounting principles.

Sanitary Landfill Contingency Fund

Various claims totaling approximately $22.3 million have been filed against this fund by individuals, local municipalities and school districts. In addition, there are a number of similar claims for unspecified dollar amounts which are pending. The ultimate disposition of these claims is not determinable at this time.

Capital Projects Funds

Various claims for damages due to delays in construction and design problems have been filed with respect to the following funds (expressed in millions):

Correctional Facilities Construction Fund of 1987	$ 9.5
Public Purpose Building Construction Fund	3.4
Special Transportation Fund	10.4
Transportation Rehabilitation and Improvement Fund	.8

Fund management is presently evaluating the claims. There has been no determination as to the ultimate amount for which these funds will be liable.

Trust Funds

New Home Warranty Security Fund

Homeowners faced with emergent needs due to deficiencies in fire retardant plywood may file claims against the Fund as a means of immediate remediation. The amount of these claims is not determinable at this time. The law also allows the State to pursue claims against any party responsible for the defective plywood in order to recover costs of remediation.

Real Estate Guaranty Fund

Claim payments, as certified by court orders, are made to persons aggrieved by the unlawful practices of real estate brokers or salesmen. As of June 30, 1993, there were 89 cases pending with a maximum possible exposure to the Fund of approximately $.7 million. The ultimate disposition of these claims is not determinable at this time.

University of Medicine and Dentistry of New Jersey Self Insurance Reserve Fund

An independent study performed as of June 30, 1993 estimated an aggregate potential exposure for tort and medical malpractice claims of approximately $45.8 million. The State has the ultimate liability for any claims in excess of the resources of the fund.

Federal Programs

Under the terms of various grant awards, expenditures from Federal funds are subject to audit. As of June 30, 1993, audits of expenditures for fiscal years 1993 and prior may not be completed. Disallowances which may result from these audits are not determinable at this time. It is management's opinion that disallowances, if any, would not be material as of June 30, 1993.

Pension Funds

Legislation was enacted during fiscal year 1992 which called for the revaluation of several public employee pension funds. Various labor unions have filed suit alleging that certain provisions of this legislation violate the contract, equal protection and due process clauses of the United States and New Jersey Constitutions, that implementation of this legislation will result in a breach of trust and fiduciary duties of the Board of Trustees of the four pension funds, and that the certain changes in the pension systems constitute a taking of property without just compensation. Plaintiffs are seeking to permanently enjoin the defendants from implementing this legislation as well as a judgment directing the refund of all monies allegedly diverted from the pension funds and paid into the General Fund. On February 5, 1993, the Superior Court granted the State's motion for summary judgment as to all claims. An appeal has been filed with the Appellate Division of Supreme Court. The ultimate disposition of this suit is not determinable at this time.

NOTE 21 – SUBSEQUENT EVENTS

General Fund

Subsequent to June 30, 1993, the State issued Tax and Revenue Anticipation notes in the amount of $1.3 billion all of which mature on or before June 15, 1994.

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COMBINING FINANCIAL STATEMENTS

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SPECIAL REVENUE FUNDS

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 1993

	Alcohol Education Rehabilitation And Enforcement Fund	Beaches And Harbor Fund	Board of Bar Examiners
ASSETS			
CASH AND CASH EQUIVALENTS	$ 146,396	$ 4,650	$ 304,714
INVESTMENTS	7,051,356	—	968,490
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	164,060	—	—
Loans	—	—	—
Other	124,600	64,977	—
OTHER ASSETS			
Due from other funds	9,812,747	1,478,273	—
Deferred charges	—	—	—
Other	—	1,867,386	—
Total Assets	$ 17,299,159	$ 3,415,286	$ 1,273,204
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 1,977,787	$ —	$ 47,927
Deferred revenue	—	—	—
Due to other funds	2,470,296	120,833	351,353
Advances from other funds	—	—	—
Other	—	—	—
Total Liabilities	4,448,083	120,833	399,280
FUND BALANCES			
Reserved for:			
Encumbrances	6,062,707	—	—
Other	—	1,867,386	—
Unreserved:			
Designated for continuing appropriations	—	967,727	—
Undesignated	6,788,369	459,340	873,924
Total Fund Balances	12,851,076	3,294,453	873,924
Total Liabilities and Fund Balances	$ 17,299,159	$ 3,415,286	$ 1,273,204

Boarding House Rental Assistance Fund	Casino Control Fund	Casino Revenue Fund	Catastrophic Illness in Children Relief Fund
$ 38,299	$ —	$ —	$ 122,542
—	—	—	—
—	—	—	—
—	7,534,351	48,663,912	848,546
—	—	—	—
—	—	—	—
20,578,055	8,840,504	52,445,390	23,834,848
—	—	—	—
—	—	—	—
$ 20,616,354	$ 16,374,855	$ 101,109,302	$ 24,805,936
$ 881,954	$ 9,587,662	$ 13,123,570	$ 481,043
—	5,536,200	—	—
338,770	—	—	1,383,934
—	—	—	—
—	—	10,195,994	—
1,220,724	15,123,862	23,319,564	1,864,977
—	582,513	38,983,610	289,564
7,563,908	—	—	—
—	70,209	—	—
11,831,722	598,271	38,806,128	22,651,395
19,395,630	1,250,993	77,789,738	22,940,959
$ 20,616,354	$ 16,374,855	$ 101,109,302	$ 24,805,936

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1993

	Clean Communities Account Fund	Clean Waters Fund	Cultural Centers And Historic Preservation Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ —	$ 11,570	$ 20,430
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	139,959	—	—
Loans	—	1,553,544	—
Other	—	44,052	—
OTHER ASSETS			
Due from other funds	15,650,567	5,156,890	53,028,518
Deferred charges	—	—	—
Other	—	—	—
Total Assets	$ 15,790,526	$ 6,766,056	$ 53,048,948
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 892,272	$ 412,910	$ 13,396
Deferred revenue	—	—	—
Due to other funds	413,407	2,586,408	5,946,711
Advances from other funds	—	—	—
Other	—	—	20,380
Total Liabilities	1,305,679	2,999,318	5,980,487
FUND BALANCES			
Reserved for:			
Encumbrances	5,239	4,780,673	11,714,922
Other	—	1,553,544	—
Unreserved:			
Designated for continuing appropriations	—	—	4,885,331
Undesignated	14,479,608	(2,567,479)	30,468,208
Total Fund Balances	14,484,847	3,766,738	47,068,461
Total Liabilities and Fund Balances	$ 15,790,526	$ 6,766,056	$ 53,048,948

Emergency Flood Control Fund	Emergency Medical Technician Training Fund	Enterprise Zone Assistance Fund	Ethics Financial Committee
$ —	$ 312,860	$ 710,891	$ 498,724
—	—	—	1,193,506
—	—	—	—
—	—	1,321,888	—
—	—	—	—
—	—	—	—
4,132,731	—	29,135,467	—
—	—	—	—
—	—	—	—
$ 4,132,731	$ 312,860	$ 31,168,246	$ 1,692,230
$ 54,093	$ —	$ 20,200	$ 1,526,837
—	—	—	—
462,039	—	—	—
—	—	—	—
36,984	—	—	—
553,116	—	20,200	1,526,837
2,822,003	—	15,661,285	—
—	—	—	—
752,299	—	—	—
5,313	312,860	15,486,761	165,393
3,579,615	312,860	31,148,046	165,393
$ 4,132,731	$ 312,860	$ 31,168,246	$ 1,692,230

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1993

	Farmland Preservation Fund	1989 Farmland Preservation Fund	Green Trust Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 12,438	$ 421,341	$ 229,295
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	41,682,356
Other	5,251	—	218,045
OTHER ASSETS			
Due from other funds	3,015,932	14,419,710	22,692,829
Deferred charges	—	—	—
Other	—	—	—
Total Assets	$ 3,033,621	$ 14,841,051	$ 64,822,525
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 185,221	$ 3,006,220	$ —
Deferred revenue	—	—	—
Due to other funds	221,825	491,480	459,624
Advances from other funds	—	—	—
Other	289,227	5,146	—
Total Liabilities	696,273	3,502,846	459,624
FUND BALANCES			
Reserved for:			
Encumbrances	4,125	—	35,320,250
Other	—	—	41,682,356
Unreserved:			
Designated for continuing appropriations	2,333,223	1,905,210	—
Undesignated	—	9,432,995	(12,639,705)
Total Fund Balances	2,337,348	11,338,205	64,362,901
Total Liabilities and Fund Balances	$ 3,033,621	$ 14,841,051	$ 64,822,525

Gubernatorial Elections Fund	Hazardous Discharge Fund Of 1981	Hazardous Discharge Site Cleanup Fund	Health Care Cost Reduction Fund
$ —	$ 39,383	$ —	$ 90,749
—	—	—	—
—	—	—	—
—	—	—	5,000,704
—	—	—	—
—	—	4,692,667	—
—	26,507,588	20,912,137	52,995,586
—	—	—	—
—	—	—	—
$ —	$ 26,546,971	$ 25,604,804	$ 58,087,039
$ 43,534	$ —	$ 2,759,644	$ —
—	—	—	—
1,393,743	12,380,702	9,118,306	40,870,955
—	—	—	—
—	32,765	—	—
1,437,277	12,413,467	11,877,950	40,870,955
256,466	—	53,515,563	—
—	—	4,254,495	—
—	64,383	—	—
(1,693,743)	14,069,121	(44,043,204)	17,216,084
(1,437,277)	14,133,504	13,726,854	17,216,084
$ —	$ 26,546,971	$ 25,604,804	$ 58,087,039

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1993

	Health Care Subsidy Fund	Higher Education Facility Renovation And Rehabilitation Fund	Housing Assistance Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 95,651	$ 77,464	$ 36,753
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	205,979,020	—	—
Loans	—	—	10,565,944
Other	—	—	49,055
OTHER ASSETS			
Due from other funds	8,190,456	35,715,258	524,384
Deferred charges	—	—	—
Other	—	—	—
Total Assets	$ 214,265,127	$ 35,792,722	$ 11,176,136
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 7,827	$ 4,683,424	$ —
Deferred revenue	—	4,459	—
Due to other funds	4,035,572	—	99,006
Advances from other funds	—	—	—
Other	—	—	—
Total Liabilities	4,043,399	4,687,883	99,006
FUND BALANCES			
Reserved for:			
Encumbrances	—	9,594,191	—
Other	—	—	10,565,944
Unreserved:			
Designated for continuing appropriations	—	21,510,648	—
Undesignated	210,221,728	—	511,186
Total Fund Balances	210,221,728	31,104,839	11,077,130
Total Liabilities and Fund Balances	$ 214,265,127	$ 35,792,722	$ 11,176,136

Jobs, Education And Competitiveness Fund	Jobs, Science And Technology Fund	Medical Education Facilities Fund	Mortgage Assistance Fund
$ 590,631	$ 43,408	$ 2,401	$ —
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	12,170,106
—	—	—	477,742
127,857,778	6,375,810	531,881	3,340,191
—	—	—	—
—	—	—	—
$ 128,448,409	$ 6,419,218	$ 534,282	$ 15,988,039
$ 2,536,245	$ 24,955	$ —	$ 5,208
224,667	—	—	—
40,995,789	284,093	19,337	900,059
—	—	—	—
53,968	194,715	—	—
43,810,669	503,763	19,337	905,267
64,733,762	7,271	—	80,439
—	—	—	12,170,106
19,903,978	3,076,895	508,592	1
—	2,831,289	6,353	2,832,226
84,637,740	5,915,455	514,945	15,082,772
$ 128,448,409	$ 6,419,218	$ 534,282	$ 15,988,039

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1993

	Natural Resources Fund	New Jersey Automobile Insurance Guaranty Fund	New Jersey Building Authority
ASSETS			
CASH AND CASH EQUIVALENTS	$ —	$ 50,585	$ 91,166
INVESTMENTS	—	—	68,978
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	53,045
Loans	370,506	—	—
Other	18,738	4,536,096	—
OTHER ASSETS			
Due from other funds	10,880,679	124,193,240	74,808,653
Deferred charges	—	—	4,244,034
Other	77,187	—	—
Total Assets	$ 11,347,110	$ 128,779,921	$ 79,265,876
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 71,992	$ 50,684,053	$ 2,469,409
Deferred revenue	—	—	—
Due to other funds	893,534	129,238	—
Advances from other funds	—	—	—
Other	1,976	—	—
Total Liabilities	967,502	50,813,291	2,469,409
FUND BALANCES			
Reserved for:			
Encumbrances	9,975,287	—	—
Other	447,693	7,992,088	—
Unreserved:			
Designated for continuing appropriations	—	—	76,796,467
Undesignated	(43,372)	69,974,542	—
Total Fund Balances	10,379,608	77,966,630	76,796,467
Total Liabilities and Fund Balances	$ 11,347,110	$ 128,779,921	$ 79,265,876

1983 New Jersey Green Acres Fund	1989 New Jersey Green Acres Fund	1989 New Jersey Green Trust Fund	New Jersey Health Care Trust Fund
$ 32,122	$ 420,815	$ 291,890	$ 3,843,736
—	—	—	—
81,900	—	—	—
—	—	—	9,989,685
—	—	10,796,964	—
496	—	27,207	—
21,246,249	18,429,855	27,776,504	9,268,852
—	—	—	—
19,165	—	—	—
$ 21,379,932	$ 18,850,670	$ 38,892,565	$ 23,102,273
$ 26,330	$ 329,665	$ 25,127	$ —
—	—	—	—
1,028,455	1,453,953	729,271	1,502,128
—	—	—	—
285,344	—	4,276	—
1,340,129	1,783,618	758,674	1,502,128
1,161,150	2,304,960	48,038,565	—
19,165	—	10,796,964	—
2,359,488	14,762,092	—	—
16,500,000	—	(20,701,638)	21,600,145
20,039,803	17,067,052	38,133,891	21,600,145
$ 21,379,932	$ 18,850,670	$ 38,892,565	$ 23,102,273

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1993

	New Jersey Lawyers' Fund For Client Protection	New Jersey Local Development Financing Fund	New Jersey Spill Compensation Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 378,132	$ 18,560	$ —
INVESTMENTS	9,104,243	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	32,086,413	—
Other	—	29,730	2,235,672
OTHER ASSETS			
Due from other funds	—	2,068,511	79,426,943
Deferred charges	—	—	—
Other	20,986	119,750	—
Total Assets	$ 9,503,361	$ 34,322,964	$ 81,662,615
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 125,525	$ —	$ 3,126,216
Deferred revenue	—	—	—
Due to other funds	—	273,646	16,072,205
Advances from other funds	—	—	—
Other	—	3,519	—
Total Liabilities	125,525	277,165	19,198,421
FUND BALANCES			
Reserved for:			
Encumbrances	—	13,397	9,736,239
Other	—	32,086,413	—
Unreserved:			
Designated for continuing appropriations	—	945,989	—
Undesignated	9,377,836	1,000,000	52,727,955
Total Fund Balances	9,377,836	34,045,799	62,464,194
Total Liabilities and Fund Balances	$ 9,503,361	$ 34,322,964	$ 81,662,615

New Jersey Transportation Trust Fund Authority	New Jersey Workforce Development Partnership Fund	Petroleum Overcharge Reimbursement Fund	Pinelands Infrastructure Trust Fund
$ —	$ 14,581,531	$ —	$ 33,801
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	5,233,369
—	—	—	—
562,341,481	22,344,428	64,528,046	7,839,854
4,468,895	—	—	—
—	15,093,909	—	—
$ 566,810,376	$ 52,019,868	$ 64,528,046	$ 13,107,024
$ 480,000	$ 23,246,751	$ —	$ —
—	—	64,528,046	—
53,857,441	26,668,239	—	—
—	—	—	—
52,300	321,000	—	117,671
54,389,741	50,235,990	64,528,046	117,671
—	—	—	1,479,006
512,305,419	—	—	5,233,369
115,216	—	—	6,276,978
—	1,783,878	—	—
512,420,635	1,783,878	—	12,989,353
$ 566,810,376	$ 52,019,868	$ 64,528,046	$ 13,107,024

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1993

	Pollution Prevention Fund	Property Tax Relief Fund	Resource Recovery And Solid Waste Disposal Facility Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 390,555	$ —	$ 35,130
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	494,538	338,677,489	—
Loans	—	—	78,953,866
Other	—	—	—
OTHER ASSETS			
Due from other funds	2,507,155	238,886,457	16,224,413
Deferred charges	—	—	—
Other	—	—	—
Total Assets	$ 3,392,248	$ 577,563,946	$ 95,213,409
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 3,943	$ 339,919,704	$ —
Deferred revenue	—	—	—
Due to other funds	1,117,812	121,541	135,032
Advances from other funds	—	—	—
Other	—	125,627,549	292
Total Liabilities	1,121,755	465,668,794	135,324
FUND BALANCES			
Reserved for:			
Encumbrances	—	2,606,244	—
Other	—	—	78,953,866
Unreserved:			
Designated for continuing appropriations	—	86,596	16,124,219
Undesignated	2,270,493	109,202,312	—
Total Fund Balances	2,270,493	111,895,152	95,078,085
Total Liabilities and Fund Balances	$ 3,392,248	$ 577,563,946	$ 95,213,409

Safe Drinking Water Fund	Sanitary Landfill Facility Contingency Fund	Shore Protection Fund	State Land Acquisition And Development Fund	State Lottery Fund
$ —	$ 203,689	$ 25,476	$ —	$ 1,325,575
—	39,219,486	—	—	—
—	—	—	—	—
78,387	—	—	—	—
—	—	3,237,156	—	—
—	650,806	70,351	—	18,322,057
10,798,065	7,298,460	9,045,178	1,807,628	55,116,448
—	—	—	—	4,057,081
—	—	85,688	—	—
$ 10,876,452	$ 47,372,441	$ 12,463,849	$ 1,807,628	$ 78,821,161
$ 210,912	$ —	$ —	$ 270,649	$ 24,170,936
—	—	—	—	4,324,697
1,574,172	186,426	971,378	251,316	44,381,288
—	—	—	—	—
—	—	2,548	227,691	—
1,785,084	186,426	973,926	749,656	72,876,921
728,359	69,684	315,057	11,903,650	—
—	—	3,275,744	—	5,944,240
—	—	2,339,673	—	—
8,363,009	47,116,331	5,559,449	(10,845,678)	—
9,091,368	47,186,015	11,489,923	1,057,972	5,944,240
$ 10,876,452	$ 47,372,441	$ 12,463,849	$ 1,807,628	$ 78,821,161

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1993

	State Recreation And Conservation Land Acquisition Fund 1971	State Recreation And Conservation Land Acquisition And Development Fund 1974	State Recycling Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ —	$ 4,270	$ 186,143
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	350,660	—	—
Departmental accounts	—	—	—
Loans	—	—	12,677,630
Other	—	—	2,334,714
OTHER ASSETS			
Due from other funds	4,148,258	2,633,290	24,701,107
Deferred charges	—	—	—
Other	—	—	—
Total Assets	$ 4,498,918	$ 2,637,560	$ 39,899,594
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 596,959	$ 667,325	$ 10,100
Deferred revenue	—	—	—
Due to other funds	189,180	167,160	2,615,285
Advances from other funds	—	—	999,676
Other	—	—	—
Total Liabilities	786,139	834,485	3,625,061
FUND BALANCES			
Reserved for:			
Encumbrances	559,924	1,738,304	5,083,127
Other	—	—	14,520,296
Unreserved:			
Designated for continuing appropriations	3,152,855	64,771	—
Undesignated	—	—	16,671,110
Total Fund Balances	3,712,779	1,803,075	36,274,533
Total Liabilities and Fund Balances	$ 4,498,918	$ 2,637,560	$ 39,899,594

State Water Development Fund	Stormwater Management And Combined Sewer Overflow Abatement Fund	Superior Court Of New Jersey Trust Fund	Trial Attorney Certification Program	Unemployment Compensation Auxiliary Fund
$ 260	$ 4,003	$ 6,509,677	$ 6,512	$ 143,808
—	—	135,084,101	135,235	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
314	15,550,999	—	—	9,027,846
—	—	—	—	—
—	—	—	—	—
$ 574	$ 15,555,002	$ 141,593,778	$ 141,747	$ 9,171,654
$ —	$ —	$ 140,132,613	$ 10,124	$ —
—	—	—	—	—
574	562,136	185,048	43,173	8,272,304
—	—	—	—	—
—	3,863	—	—	169,422
574	565,999	140,317,661	53,297	8,441,726
—	—	—	—	—
—	—	—	—	—
—	—	1,276,117	—	—
—	14,989,003	—	88,450	729,928
—	14,989,003	1,276,117	88,450	729,928
$ 574	$ 15,555,002	$ 141,593,778	$ 141,747	$ 9,171,654

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
SPECIAL REVENUE FUNDS
JUNE 30, 1993

	Vietnam Veterans' Memorial Fund	Volunteer Emergency Service Organizations Loan Fund	Wastewater Treatment Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ —	$ 355,478	$ 1,977,490
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	2,048,121
Departmental accounts	—	—	—
Loans	—	1,715,090	301,277,928
Other	—	14,683	—
OTHER ASSETS			
Due from other funds	121,541	174,197	76,051,025
Deferred charges	—	—	—
Other	—	—	—
Total Assets	$ 121,541	$ 2,259,448	$ 381,354,564
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$ —	$ —
Deferred revenue	—	—	—
Due to other funds	—	—	9,072,609
Advances from other funds	—	—	—
Other	—	—	120,267
Total Liabilities	—	—	9,192,876
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	1,347,358
Other	—	1,715,090	301,277,928
Unreserved:			
Designated for continuing appropriations	—	—	69,536,402
Undesignated	121,541	544,358	—
Total Fund Balances	121,541	2,259,448	372,161,688
Total Liabilities and Fund Balances	$ 121,541	$ 2,259,448	$ 381,354,564

Water Conservation Fund	Water Supply Fund	Water Supply Replacement Trust Fund	Worker And Community Right To Know Fund	Total Special Revenue Funds
$ —	$ 71,491	$ 21,063	$ 298,960	$ 35,112,508
—	—	—	—	192,825,395
—	—	—	—	2,480,681
—	—	—	534,157	619,479,741
1,172,230	124,812,679	8,669,003	—	646,974,784
21,059	2,216,628	1,555,903	—	37,710,529
1,114,267	105,616,419	9,826,360	6,520,408	2,169,496,660
—	—	—	—	12,770,010
—	—	—	—	17,284,071
$ 2,307,556	$ 232,717,217	$ 20,072,329	$ 7,353,525	$ 3,734,134,379
$ 293,746	$ 56,700	$ —	$ 4,900	$ 629,205,608
—	—	—	—	74,618,069
496,990	14,142,786	—	3,607,542	316,046,104
—	—	—	—	999,676
58,152	414,748	—	—	138,239,797
848,888	14,614,234	—	3,612,442	1,159,109,254
2,085,227	21,527,163	2,440,597	—	367,527,881
1,172,230	124,812,679	8,669,003	—	1,188,879,926
—	71,763,141	8,962,729	—	330,541,229
(1,798,789)	—	—	3,741,083	688,076,089
1,458,668	218,102,983	20,072,329	3,741,083	2,575,025,125
$ 2,307,556	$ 232,717,217	$ 20,072,329	$ 7,353,525	$ 3,734,134,379

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Alcohol Education Rehabilitation And Enforcement Fund	Beaches And Harbor Fund	Board of Bar Examiners
REVENUES			
Taxes	$ 11,000,000	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	1,136,352
Services and assessments	1,710,077	—	—
Investment earnings	814,008	120,833	26,317
Other	—	—	28,953
Total Revenues	13,524,085	120,833	1,191,622
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	—
Proceeds from sale of bonds	—	—	—
Other	—	—	—
Total Other Financing Sources	—	—	—
Total Revenues and Other Financing Sources	13,524,085	120,833	1,191,622
EXPENDITURES			
Public safety and criminal justice	633,811	—	—
Physical and mental health	10,650,865	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	111,669	—
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	11,284,676	111,669	—
OTHER FINANCING USES			
Transfers to other funds	3,031,733	120,833	1,144,719
Other	—	—	—
Total Other Financing Uses	3,031,733	120,833	1,144,719
Total Expenditures and Other Financing Uses	14,316,409	232,502	1,144,719
Net Increases (Decreases) in Fund Balances for the Year	(792,324)	(111,669)	46,903
FUND BALANCES – JULY 1, 1992	13,643,400	3,406,122	827,021
FUND BALANCES – JUNE 30, 1993	$ 12,851,076	$ 3,294,453	$ 873,924

Boarding House Rental Assistance Fund	Casino Control Fund	Casino Revenue Fund	Catastrophic Illness in Children Relief Fund
$ —	$ —	$ 258,073,457	$ —
—	—	—	—
—	55,543,176	—	—
—	—	36,471,356	5,100,000
658,822	—	1,684,564	851,357
—	—	85,384	—
658,822	55,543,176	296,314,761	5,951,357
3,200,000	84,167	1,500,000	—
—	—	—	—
—	—	—	218,383
3,200,000	84,167	1,500,000	218,383
3,858,822	55,627,343	297,814,761	6,169,740
—	31,525,615	—	—
—	—	171,292,568	5,358,518
—	—	23,305,038	—
2,252,997	—	—	—
—	—	48,638,980	—
—	—	17,169,663	—
—	22,955,103	17,180,000	—
—	—	73,582	—
2,252,997	54,480,718	277,659,831	5,358,518
338,770	—	3,200,000	1,545,581
—	—	—	—
338,770	—	3,200,000	1,545,581
2,591,767	54,480,718	280,859,831	6,904,099
1,267,055	1,146,625	16,954,930	(734,359)
18,128,575	104,368	60,834,808	23,675,318
$ 19,395,630	$ 1,250,993	$ 77,789,738	$ 22,940,959

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Clean Communities Account Fund	Clean Waters Fund	Cultural Centers And Historic Preservation Fund
REVENUES			
Taxes	$ 9,640,567	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	—	—	—
Investment earnings	492,039	254,463	2,057,736
Other	—	198,487	—
Total Revenues	10,132,606	452,950	2,057,736
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	—
Proceeds from sale of bonds	—	—	—
Other	—	5,869	9,584
Total Other Financing Sources	—	5,869	9,584
Total Revenues and Other Financing Sources	10,132,606	458,819	2,067,320
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	2,756,834
Community development and environmental management	8,341,112	3,657,197	1,977,686
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	8,341,112	3,657,197	4,734,520
OTHER FINANCING USES			
Transfers to other funds	413,407	452,950	3,972,705
Other	—	—	—
Total Other Financing Uses	413,407	452,950	3,972,705
Total Expenditures and Other Financing Uses	8,754,519	4,110,147	8,707,225
Net Increases (Decreases) in Fund Balances for the Year	1,378,087	(3,651,328)	(6,639,905)
FUND BALANCES – JULY 1, 1992	13,106,760	7,418,066	53,708,366
FUND BALANCES – JUNE 30, 1993	$ 14,484,847	$ 3,766,738	$ 47,068,461

Emergency Flood Control Fund	Emergency Medical Technician Training Fund	Enterprise Zone Assistance Fund	Ethics Financial Committee
$ —	$ —	$ 11,817,082	$ —
—	—	—	—
—	312,860	20,000	2,800,750
—	—	—	—
164,993	—	913,281	78,126
—	—	—	82,836
164,993	312,860	12,750,363	2,961,712
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
164,993	312,860	12,750,363	2,961,712
—	—	—	2,917,965
—	—	—	—
—	—	—	—
629,237	—	5,937,351	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
629,237	—	5,937,351	2,917,965
462,039	—	—	—
1,445	—	—	—
463,484	—	—	—
1,092,721	—	5,937,351	2,917,965
(927,728)	312,860	6,813,012	43,747
4,507,343	—	24,335,034	121,646
$ 3,579,615	$ 312,860	$ 31,148,046	$ 165,393

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Farmland Preservation Fund	1989 Farmland Preservation Fund	Green Trust Fund
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	—	—	—
Investment earnings	114,337	541,330	681,913
Other	398,059	—	775,036
Total Revenues	512,396	541,330	1,456,949
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	958,858
Proceeds from sale of bonds	—	—	—
Other	42,608	15,776	435,814
Total Other Financing Sources	42,608	15,776	1,394,672
Total Revenues and Other Financing Sources	555,004	557,106	2,851,621
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	342,938	2,084,566	118,592
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	342,938	2,084,566	118,592
OTHER FINANCING USES			
Transfers to other funds	221,825	491,480	433,193
Other	—	—	—
Total Other Financing Uses	221,825	491,480	433,193
Total Expenditures and Other Financing Uses	564,763	2,576,046	551,785
Net Increases (Decreases) in Fund Balances for the Year	(9,759)	(2,018,940)	2,299,836
FUND BALANCES – JULY 1, 1992	2,347,107	13,357,145	62,063,065
FUND BALANCES – JUNE 30, 1993	$ 2,337,348	$ 11,338,205	$ 64,362,901

Gubernatorial Elections Fund	Hazardous Discharge Fund of 1981	Hazardous Discharge Site Cleanup Fund	Health Care Cost Reduction Fund
$ —	$ —	$ —	$ —
—	—	—	—
—	—	—	—
—	—	5,750,450	32,037,499
—	1,266,349	463,562	1,502,878
1,013,330	—	—	—
1,013,330	1,266,349	6,214,012	33,540,377
12,500,000	—	11,864,144	—
—	—	—	—
—	—	—	—
12,500,000	—	11,864,144	—
13,513,330	1,266,349	18,078,156	33,540,377
5,521,771	—	—	—
—	—	—	—
—	—	—	—
—	—	13,153,879	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
5,521,771	—	13,153,879	—
—	13,097,728	17,260,400	42,370,955
—	32,765	—	—
—	13,130,493	17,260,400	42,370,955
5,521,771	13,130,493	30,414,279	42,370,955
7,991,559	(11,864,144)	(12,336,123)	(8,830,578)
(9,428,836)	25,997,648	26,062,977	26,046,662
$ (1,437,277)	$ 14,133,504	$ 13,726,854	$ 17,216,084

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Health Care Subsidy Fund	Higher Education Facility Renovation And Rehabilitation Fund	Housing Assistance Fund
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	507,398,782	—	—
Investment earnings	194,009	16,108	19,836
Other	—	114,065	79,170
Total Revenues	507,592,791	130,173	99,006
OTHER FINANCING SOURCES			
Transfers from other funds	61,074,789	—	—
Proceeds from sale of bonds	—	—	—
Other	—	—	—
Total Other Financing Sources	61,074,789	—	—
Total Revenues and Other Financing Sources	568,667,580	130,173	99,006
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	10,889,033	—
Community development and environmental management	—	—	—
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Special government services	799,510	—	—
Total Expenditures	799,510	10,889,033	—
OTHER FINANCING USES			
Transfers to other funds	353,078,342	—	99,006
Other	4,568,000	—	—
Total Other Financing Uses	357,646,342	—	99,006
Total Expenditures and Other Financing Uses	358,445,852	10,889,033	99,006
Net Increases (Decreases) in Fund Balances for the Year	210,221,728	(10,758,860)	—
FUND BALANCES – JULY 1, 1992	—	41,863,699	11,077,130
FUND BALANCES – JUNE 30, 1993	$ 210,221,728	$ 31,104,839	$ 11,077,130

Jobs, Education And Competitiveness Fund	Jobs, Science And Technology Fund	Medical Education Facilities Fund	Mortgage Assistance Fund
$ —	$ —	$ —	$ —
—	—	—	—
—	—	—	—
—	—	—	—
6,047,671	257,383	19,337	116,166
660,485	—	—	783,893
6,708,156	257,383	19,337	900,059
—	—	—	—
—	—	—	—
198,139	26,711	—	—
198,139	26,711	—	—
6,906,295	284,094	19,337	900,059
—	—	—	—
—	—	—	—
48,849,096	1,326,554	—	—
—	—	—	9,677
10,100,000	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
58,949,096	1,326,554	—	9,677
6,101,639	284,094	19,337	900,059
—	—	—	—
6,101,639	284,094	19,337	900,059
65,050,735	1,610,648	19,337	909,736
(58,144,440)	(1,326,554)	—	(9,677)
142,782,180	7,242,009	514,945	15,092,449
$ 84,637,740	$ 5,915,455	$ 514,945	$ 15,082,772

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Natural Resources Fund	New Jersey Automobile Insurance Guaranty Fund	New Jersey Building Authority
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	530,450
Licenses and fees	—	115,618,324	—
Services and assessments	—	98,505,494	—
Investment earnings	488,043	4,297,220	3,071,017
Other	77,896	133,645	13,380,875
Total Revenues	565,939	218,554,683	16,982,342
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	—
Proceeds from sale of bonds	—	—	—
Other	3,504	160,000,000	—
Total Other Financing Sources	3,504	160,000,000	—
Total Revenues and Other Financing Sources	569,443	378,554,683	16,982,342
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	3,685,469	449,400,000	—
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	18,237,799
Special government services	—	—	—
Total Expenditures	3,685,469	449,400,000	18,237,799
OTHER FINANCING USES			
Transfers to other funds	893,534	129,238	—
Other	—	6,459,196	—
Total Other Financing Uses	893,534	6,588,434	—
Total Expenditures and Other Financing Uses	4,579,003	455,988,434	18,237,799
Net Increases (Decreases) in Fund Balances for the Year	(4,009,560)	(77,433,751)	(1,255,457)
FUND BALANCES – JULY 1, 1992	14,389,168	155,400,381	78,051,924
FUND BALANCES – JUNE 30, 1993	$ 10,379,608	$ 77,966,630	$ 76,796,467

1983 New Jersey Green Acres Fund	1989 New Jersey Green Acres Fund	1989 New Jersey Green Trust Fund	New Jersey Health Care Trust Fund
$ —	$ —	$ —	$ —
150,992	1,659,205	—	—
—	—	—	—
—	—	—	431,074,903
816,480	1,120,768	1,124,023	698,223
497	—	211,048	—
967,969	2,779,973	1,335,071	431,773,126
422,321	195,336	—	—
—	—	—	—
126,309	—	14,126	—
548,630	195,336	14,126	—
1,516,599	2,975,309	1,349,197	431,773,126
—	—	—	—
—	—	—	—
—	—	—	—
2,688,881	20,367,377	1,718,554	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
2,688,881	20,367,377	1,718,554	—
1,028,455	1,453,953	729,271	440,312,846
—	—	—	—
1,028,455	1,453,953	729,271	440,312,846
3,717,336	21,821,330	2,447,825	440,312,846
(2,200,737)	(18,846,021)	(1,098,628)	(8,539,720)
22,240,540	35,913,073	39,232,519	30,139,865
$ 20,039,803	$ 17,067,052	$ 38,133,891	$ 21,600,145

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	New Jersey Lawyers' Fund For Client Protection	New Jersey Local Development Financing Fund	New Jersey Spill Compensation Fund
REVENUES			
Taxes	$ —	$ —	$ 15,057,053
Federal and other grants	—	—	—
Licenses and fees	1,943,765	2,250	6,363,222
Services and assessments	—	—	—
Investment earnings	631,223	102,939	2,993,488
Other	13,770	1,280,904	—
Total Revenues	2,588,758	1,386,093	24,413,763
OTHER FINANCING SOURCES			
Transfers from other funds	—	1,000,000	8,142,094
Proceeds from sale of bonds	—	—	—
Other	—	5,773	—
Total Other Financing Sources	—	1,005,773	8,142,094
Total Revenues and Other Financing Sources	2,588,758	2,391,866	32,555,857
EXPENDITURES			
Public safety and criminal justice	2,015,135	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	—	23,733,806
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	2,015,135	—	23,733,806
OTHER FINANCING USES			
Transfers to other funds	—	273,646	16,106,506
Other	—	147,827	1,002,467
Total Other Financing Uses	—	421,473	17,108,973
Total Expenditures and Other Financing Uses	2,015,135	421,473	40,842,779
Net Increases (Decreases) in Fund Balances for the Year	573,623	1,970,393	(8,286,922)
FUND BALANCES – JULY 1, 1992	8,804,213	32,075,406	70,751,116
FUND BALANCES – JUNE 30, 1993	$ 9,377,836	$ 34,045,799	$ 62,464,194

New Jersey Transportation Trust Fund Authority	New Jersey Workforce Development Partnership Fund	Pinelands Infrastructure Trust Fund	Pollution Prevention Fund
$ —	$ —	$ —	$ —
—	—	—	—
—	—	—	—
—	37,418,118	—	2,100,000
12,322,100	101,750	297,196	49,369
—	—	53,837	—
12,322,100	37,519,868	351,033	2,149,369
155,000,000	—	—	—
500,000,000	—	—	—
—	—	114,547	183,839
655,000,000	—	114,547	183,839
667,322,100	37,519,868	465,580	2,333,208
—	—	—	—
—	—	—	—
—	23,246,751	—	—
—	—	787,693	—
—	—	—	—
115,846	—	—	—
—	—	—	—
—	—	—	—
115,846	23,246,751	787,693	—
553,716,488	12,168,239	—	1,117,812
3,492,156	321,000	—	—
557,208,644	12,489,239	—	1,117,812
557,324,490	35,735,990	787,693	1,117,812
109,997,610	1,783,878	(322,113)	1,215,396
402,423,025	—	13,311,466	1,055,097
$ 512,420,635	$ 1,783,878	$ 12,989,353	$ 2,270,493

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Property Tax Relief Fund	Resource Recovery And Solid Waste Disposal Facility Fund	Safe Drinking Water Fund
REVENUES			
Taxes	$ 4,350,484,727	$ —	$ 1,942,204
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	—	—	—
Investment earnings	—	1,071,856	371,113
Other	—	—	—
Total Revenues	4,350,484,727	1,071,856	2,313,317
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	—
Proceeds from sale of bonds	—	—	—
Other	—	—	—
Total Other Financing Sources	—	—	—
Total Revenues and Other Financing Sources	4,350,484,727	1,071,856	2,313,317
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	3,568,577,536	—	—
Community development and environmental management	359,677,074	—	3,039,708
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	399,460,813	—	—
Special government services	—	—	—
Total Expenditures	4,327,715,423	—	3,039,708
OTHER FINANCING USES			
Transfers to other funds	—	135,032	1,574,172
Other	—	274	—
Total Other Financing Uses	—	135,306	1,574,172
Total Expenditures and Other Financing Uses	4,327,715,423	135,306	4,613,880
Net Increases (Decreases) in Fund Balances for the	22,769,304	936,550	(2,300,563)
FUND BALANCES – JULY 1, 1992	89,125,848	94,141,535	11,391,931
FUND BALANCES – JUNE 30, 1993	$ 111,895,152	$ 95,078,085	$ 9,091,368

Sanitary Landfill Facility Contingency Fund	Shore Protection Fund	State Land Acquisition And Development Fund	State Lottery Fund
$ —	$ —	$ —	$ —
—	—	147,033	—
—	—	—	—
1,550,906	—	—	—
1,833,876	337,700	101,729	1,481,825
105	1,708,049	—	1,380,015,036
3,384,887	2,045,749	248,762	1,381,496,861
—	—	—	—
—	—	—	—
—	53,352	27,789	—
—	53,352	27,789	—
3,384,887	2,099,101	276,551	1,381,496,861
—	—	—	—
—	—	—	—
—	—	—	—
365,650	1,516,244	2,166,475	—
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	781,484,345
365,650	1,516,244	2,166,475	781,484,345
186,426	971,378	251,316	599,217,839
—	—	—	—
186,426	971,378	251,316	599,217,839
552,076	2,487,622	2,417,791	1,380,702,184
2,832,811	(388,521)	(2,141,240)	794,677
44,353,204	11,878,444	3,199,212	5,149,563
$ 47,186,015	$ 11,489,923	$ 1,057,972	$ 5,944,240

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	State Recreation And Conservation Land Acquisition Fund 1971	State Recreation And Conservation Land Acquisition And Development Fund 1974	State Recycling Fund
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	350,660	—	—
Licenses and fees	—	—	—
Services and assessments	—	—	8,057,562
Investment earnings	170,047	106,787	1,016,810
Other	—	—	476,324
Total Revenues	520,707	106,787	9,550,696
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	—
Proceeds from sale of bonds	—	—	—
Other	—	—	—
Total Other Financing Sources	—	—	—
Total Revenues and Other Financing Sources	520,707	106,787	9,550,696
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	1,248,097	1,411,274	6,738,644
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	47,400
Total Expenditures	1,248,097	1,411,274	6,786,044
OTHER FINANCING USES			
Transfers to other funds	189,180	167,160	1,615,285
Other	—	—	—
Total Other Financing Uses	189,180	167,160	1,615,285
Total Expenditures and Other Financing Uses	1,437,277	1,578,434	8,401,329
Net Increases (Decreases) in Fund Balances for the Year	(916,570)	(1,471,647)	1,149,367
FUND BALANCES – JULY 1, 1992	4,629,349	3,274,722	35,125,166
FUND BALANCES – JUNE 30, 1993	$ 3,712,779	$ 1,803,075	$ 36,274,533

State Water Development Fund	Stormwater Management And Combined Sewer Overflow Abatement Fund	Superior Court Of New Jersey Trust Fund	Trial Attorney Certification Program	Unemployment Compensation Auxiliary Fund
$ —	$ —	$ —	$ —	$ —
—	—	—	—	—
—	—	—	124,832	—
—	—	—	—	12,618,927
574	565,999	7,644,622	4,201	230,627
—	—	—	—	—
574	565,999	7,644,622	129,033	12,849,554
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
574	565,999	7,644,622	129,033	12,849,554
—	—	7,310,384	11,464	—
—	—	—	—	—
—	—	—	—	—
18,851	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
18,851	—	7,310,384	11,464	—
574	562,136	323,354	113,221	8,269,616
—	3,863	—	—	—
574	565,999	323,354	113,221	8,269,616
19,425	565,999	7,633,738	124,685	8,269,616
(18,851)	—	10,884	4,348	4,579,938
18,851	14,989,003	1,265,233	84,102	(3,850,010)
$ —	$ 14,989,003	$ 1,276,117	$ 88,450	$ 729,928

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Vietnam Veterans' Memorial Fund	Volunteer Emergency Service Organizations Loan Fund	Wastewater Treatment Fund
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	45,036,610
Licenses and fees	—	—	—
Services and assessments	—	—	—
Investment earnings	—	6,213	2,152,826
Other	121,541	44,770	1,351
Total Revenues	121,541	50,983	47,190,787
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	3,500,000
Proceeds from sale of bonds	—	—	—
Other	—	—	—
Total Other Financing Sources	—	—	3,500,000
Total Revenues and Other Financing Sources	121,541	50,983	50,690,787
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	—	3,709,851
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	—	—	3,709,851
OTHER FINANCING USES			
Transfers to other funds	—	—	3,341,719
Other	—	—	—
Total Other Financing Uses	—	—	3,341,719
Total Expenditures and Other Financing Uses	—	—	7,051,570
Net Increases (Decreases) in Fund Balances for the Year	121,541	50,983	43,639,217
FUND BALANCES – JULY 1, 1992	—	2,208,465	328,522,471
FUND BALANCES – JUNE 30, 1993	$ 121,541	$ 2,259,448	$ 372,161,688

Water Conservation Fund	Water Supply Fund	Water Supply Replacement Trust Fund	Worker And Community Right To Know Fund	Total Special Revenue Funds
$ —	$ —	$ —	$ —	$ 4,658,015,090
—	—	—	—	47,874,950
—	—	—	7,600	183,873,131
—	—	—	2,700,000	1,182,494,074
136,356	3,178,281	275,065	201,425	68,359,189
70,619	7,606,709	1,555,903	—	1,410,972,577
206,975	10,784,990	1,830,968	2,909,025	7,551,589,011
—	—	—	—	259,441,709
—	—	—	—	500,000,000
11,300	412,144	—	165,769	162,071,336
11,300	412,144	—	165,769	921,513,045
218,275	11,197,134	1,830,968	3,074,794	8,473,102,056
—	—	—	—	49,936,145
—	—	—	—	187,301,951
—	—	—	—	3,678,950,842
3,405,591	2,390,135	100,000	—	926,786,275
—	—	—	—	58,738,980
—	—	—	—	17,285,509
—	—	—	—	457,833,715
—	—	—	—	782,404,837
3,405,591	2,390,135	100,000	—	6,159,238,254
496,990	14,142,786	—	3,607,541	2,112,136,508
—	—	—	—	16,028,993
496,990	14,142,786	—	3,607,541	2,128,165,501
3,902,581	16,532,921	100,000	3,607,541	8,287,403,755
(3,684,306)	(5,335,787)	1,730,968	(532,747)	185,698,301
5,142,974	223,438,770	18,341,361	4,273,830	2,389,326,824
$ 1,458,668	$ 218,102,983	$ 20,072,329	$ 3,741,083	$ 2,575,025,125

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL–BUDGETARY BASIS
BUDGETED SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	CASINO CONTROL FUND		
	Budget	Actual	Variance–Favorable (Unfavorable)
REVENUES			
Taxes	$ —	$ —	$ —
Licenses and fees	57,371,000	55,543,176	(1,827,824)
Services and assessments	—	—	—
Investment earnings	—	—	—
Other	—	—	—
Total Revenues	57,371,000	55,543,176	(1,827,824)
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	—
Other	—	—	—
Total Revenues	—	—	—
Total Revenues and Other Financing Sources	57,371,000	55,543,176	(1,827,824)
EXPENDITURES			
Public safety and criminal justice	34,296,000	31,563,097	2,732,903
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	—	—
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	23,075,000	23,002,283	72,717
Special government services	—	—	—
Total Expenditures	57,371,000	54,565,380	2,805,620
OTHER FINANCING USES			
Transfers to other funds	—	—	—
Total Other Financing Uses	—	—	—
Total Expenditures and Other Financing Uses	57,371,000	54,565,380	2,805,620
Net Increase (Decrease) in Fund Balances for the Year	$ —	$ 977,796	$ 977,796

CASINO REVENUE FUND

Budget	Actual	Variance–Favorable (Unfavorable)
$ 250,000,000	$ 258,073,457	$ 8,073,457
—	—	—
36,471,356	36,471,356	—
5,000,000	1,684,564	(3,315,436)
—	85,384	85,384
291,471,356	296,314,761	4,843,405
1,500,000	1,500,000	—
—	—	—
1,500,000	1,500,000	—
292,971,356	297,814,761	4,843,405
—	—	—
179,859,357	175,421,669	4,437,688
24,521,000	24,277,878	243,122
—	—	—
48,880,000	46,410,572	2,469,428
23,104,735	23,104,735	—
17,180,000	17,180,000	—
92,000	73,582	18,418
293,637,092	286,468,436	7,168,656
3,200,000	3,200,000	—
3,200,000	3,200,000	—
296,837,092	289,668,436	7,168,656
$ (3,865,736)	$ 8,146,325	$ 12,012,061

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
BUDGET AND ACTUAL–BUDGETARY BASIS
BUDGETED SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	GUBERNATORIAL ELECTIONS FUND		
	Budget	Actual	Variance–Favorable (Unfavorable)
REVENUES			
Taxes	$ —	$ —	$ —
Licenses and fees	—	—	—
Services and assessments	—	—	—
Investment earnings	—	—	—
Other	1,500,000	1,013,330	(486,670)
Total Revenues	1,500,000	1,013,330	(486,670)
OTHER FINANCING SOURCES			
Transfers from other funds	12,500,000	12,500,000	—
Other	—	—	—
Total Revenues	12,500,000	12,500,000	—
Total Revenues and Other Financing Sources	14,000,000	13,513,330	(486,670)
EXPENDITURES			
Public safety and criminal justice	12,500,000	5,778,237	6,721,763
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	—	—
Economic planning, development and security	—	—	—
Transportation programs	—	—	—
Government direction, management and control	—	—	—
Special government services	—	—	—
Total Expenditures	12,500,000	5,778,237	6,721,763
OTHER FINANCING USES			
Transfers to other funds	—	—	—
Total Other Financing Uses	—	—	—
Total Expenditures and Other Financing Uses	12,500,000	5,778,237	6,721,763
Net Increase (Decrease) in Fund Balances for the Year	$ 1,500,000	$ 7,735,093	$ 6,235,093

PROPERTY TAX RELIEF FUND

Budget	Actual	Variance–Favorable (Unfavorable)
$ 4,250,000,000	$ 4,350,484,727	$ 100,484,727
—	—	—
—	—	—
—	—	—
—	—	—
4,250,000,000	4,350,484,727	100,484,727
—	—	—
—	—	—
—	—	—
4,250,000,000	4,350,484,727	100,484,727
—	—	—
—	—	—
3,570,987,000	3,567,957,916	3,029,084
360,000,000	359,677,074	322,926
—	—	—
—	—	—
400,404,000	399,610,417	793,583
—	—	—
4,331,391,000	4,327,245,407	4,145,593
—	—	—
—	—	—
4,331,391,000	4,327,245,407	4,145,593
$ (81,391,000)	$ 23,239,320	$ 104,630,320

STATE OF NEW JERSEY
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
BUDGET AND ACTUAL–BUDGETARY BASIS
BUDGETED SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	TOTAL		
	Budget	Actual	Variance–Favorable (Unfavorable)
REVENUES			
Taxes	$ 4,500,000,000	$ 4,608,558,184	$ 108,558,184
Licenses and fees	57,371,000	55,543,176	(1,827,824)
Services and assessments	36,471,356	36,471,356	—
Investment earnings	5,000,000	1,684,564	(3,315,436)
Other	1,500,000	1,098,714	(401,286)
Total Revenues	4,600,342,356	4,703,355,994	103,013,638
OTHER FINANCING SOURCES			
Transfers from other funds	14,000,000	14,000,000	—
Other	—	—	—
Total Revenues	—	—	—
Total Revenues and Other Financing Sources	4,614,342,356	4,717,355,994	103,013,638
EXPENDITURES			
Public safety and criminal justice	46,796,000	37,341,334	9,454,666
Physical and mental health	179,859,357	175,421,669	4,437,688
Educational, cultural and intellectual development	3,595,508,000	3,592,235,794	3,272,206
Community development and environmental management	360,000,000	359,677,074	322,926
Economic planning, development and security	48,880,000	46,410,572	2,469,428
Transportation programs	23,104,735	23,104,735	—
Government direction, management and control	440,659,000	439,792,700	866,300
Special government services	92,000	73,582	18,418
Total Expenditures	4,694,899,092	4,674,057,460	20,841,632
OTHER FINANCING USES			
Transfers to other funds	3,200,000	3,200,000	—
Total Other Financing Uses	3,200,000	3,200,000	—
Total Expenditures and Other Financing Uses	4,698,099,092	4,677,257,460	20,841,632
Net Increase (Decrease) in Fund Balances for the Year	$ (83,756,736)	$ 40,098,534	$ 123,855,270

STATE OF NEW JERSEY
SPECIAL REVENUE FUNDS
DESCRIPTION OF FUNDS

Alcohol Education, Rehabilitation And Enforcement Fund (N.J.S.A. 54:32C)

This Fund accounts for 10.75 percent of the tax revenues from the Alcohol Education, Rehabilitation and Enforcement Act. Such tax is 7.3 percent of the receipts from every sale of alcoholic beverages, except draught beer sold by the barrel, by any wholesaler to any retail licensee. Interest received on monies in the Fund shall be credited to the Fund.

Of the monies deposited in the first year into the Fund, $2 million has been allocated for the establishment of Intoxicated Driver Resource Centers. An additional $20,000 has been allocated for the establishment of a pilot project of portable roadside breath analyzers. The monies remaining in the Fund in the first year have been dedicated as follows: 70 percent for rehabilitation; 20 percent for enforcement; and 10 percent for education.

The monies collected in each subsequent year shall be annually dedicated as follows: 75 percent to rehabilitation; 15 percent to enforcement; and 10 percent to education.

Beaches And Harbor Fund (P.L. 1977, c.208)

An amount of $30 million was authorized to research, plan, acquire, develop, construct, and maintain beaches and harbors.

Board Of Bar Examiners (R. 1:27B1)

The Fund was established for the purposes of drafting bar essay examination questions, reviewing applications, preparing for and administering bar examinations and grading bar examinations. Revenues are generated by payments made by candidates for admission to the Bar of the State of New Jersey. Revenues include examination fees, late fee charges, certificates of good standing, license name changes and copying fees.

Boarding House Rental Assistance Fund (N.J.S.A. 55:14J)

The purpose of this Fund is to finance life safety improvement loans by the New Jersey Housing and Mortgage Finance Agency for the benefit of residents of boarding homes; and to provide a source of repayment for such life safety improvement loans.

Casino Control Fund (N.J.S.A. 5:12–143)

The Casino Control Fund accounts for fees from the issuance and annual renewal of casino licenses, work permit fees, and other license fees. Appropriations fund the operations of the Casino Control Commission and the Division of Gaming Enforcement.

Casino Revenue Fund (N.J.S.A. 5:12–145)

The Casino Revenue Fund accounts for the tax on gross revenues generated by the casinos. Gross revenue refers to the total of all sums actually received by a licensee from gaming operations, less the total sums paid out as winnings to patrons and a deduction for uncollectible gaming receivables. Appropriations from this Fund must be used for reductions in property taxes, utility charges and other specified expenses of eligible senior citizens.

Catastrophic Illness In Children Relief Fund (P.L. 1987, c.370)

The purpose of this Fund is to provide assistance to children and their families whose medical expenses due to a child's "catastrophic illness" extend beyond the families' available resources.

Clean Communities Account Fund (P.L. 1985, c.533)

Revenues are generated from taxes levied on manufacturers, wholesalers, distributors and retailers of litter–generating products. Interest earnings are credited to the Fund. Monies shall be used to provide grants to eligible municipalities and counties for litter pickup and trash removal programs.

Clean Waters Fund (P.L. 1976, c.92)

An amount of $120 million was authorized to research, plan, acquire, develop, construct, and maintain water supply and wastewater treatment facilities.

Cultural Centers And Historic Preservation Fund (P.L. 1987, c.265)

An amount of $100 million was authorized for the purpose of financing the construction and development of cultural centers ($40 million); the restoration, repair or rehabilitation of historic structures in the State ($25 million); and for the purpose of providing for grants and loans to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes ($35 million).

Emergency Flood Control Fund (P.L. 1978, c.78)

An amount of $25 million was authorized to acquire, develop, construct, and maintain flood control facilities and for the development of a comprehensive flood control master plan.

Emergency Medical Technician Training Fund (P.L. 1992, c.143)

This fund was established to annually reimburse any private agency, organization or entity which is certified by the Commissioner of Health to provide training and testing for volunteer ambulance, first aid and rescue squad personnel who are seeking emergency medical tech–ambulance, defibrillation intermediate, or who are taking refresher courses or recertification for which that entity is not otherwise reimbursed.

Enterprise Zone Assistance Fund (P.L. 1983, c.303)

The purpose of this Fund is to concentrate the benefits of zone designation and to provide gradual and geographically balanced introduction of such zones. The law is aimed at encouraging the revitalization of some of the State's most distressed urban areas with incidence of poverty and unemployment. No more than 10 enterprise zones may be in existence at any one time. No more than two may be designated in any one year.

Ethics Financial Committee (R. 1:20–2)

The Fund was established for the purpose of performing random audits of the books and records of New Jersey attorneys for compliance with standards established by the Supreme Court of New Jersey ("Court"). The rules and regulations by which the Fund is administered have been approved by the Supreme Court of the State of New Jersey.

Farmland Preservation Fund (P.L. 1981, c.276)

An amount of $50 million was authorized for the purpose of the retention and development of farmland for agricultural use and production.

1989 Farmland Preservation Fund (P.L. 1989, c.183)

An amount of $50 million was authorized for the purpose of the preservation of farmland for agricultural use and production.

Green Trust Fund (P.L. 1983, c.354)

- See 1983 New Jersey Green Acres Fund.

Gubernatorial Elections Fund (N.J.S.A. 54A:9–25.1)

The Gubernatorial Elections Fund accounts for receipts from the one dollar designation on New Jersey Gross Income Tax returns. When indicated by the taxpayer, one dollar of the tax is reserved from gross income tax revenues (Property Tax Relief Fund) and credited to the Gubernatorial Elections Fund. These funds are available for appropriation pursuant to The New Jersey Campaign Contributions and Expenditures Reporting Act, as amended.

Hazardous Discharge Fund Of 1981 (P.L. 1981, c.275)

An amount of $100 million has been authorized for the identification and cleanup and removal of hazardous discharges.

Hazardous Discharge Site Cleanup Fund (P.L. 1985, c.247)

The Fund was established for the purposes of preparing feasibility studies, engineering designs, and undertaking other work necessary to the cleanup or mitigation of hazardous discharge sites in the State. Monies are appropriated from the Hazardous Discharge Fund.

Health Care Cost Reduction Fund (P.L. 1991, c.187)

This Fund shall be comprised of assessments remitted by hospitals. Monies shall be distributed for various purposes including payments to community health centers to enable these centers to expand their hours of operation and enhance their primary health care services, local health planning, establishment of a "Health Start Plus" program for eligible pregnant women and infants, and establishment of the "Competitive Initiatives Fund" to strengthen relationships between hospitals and community health centers.

Health Care Subsidy Fund (P.L. 1992, c.160)

This fund is comprised of revenues from employee and employer contributions, hospital assessments and interest and penalties. Monies in the fund shall be used to distribute charity and other uncompensated care disproportionate share payments to hospitals; provide subsidies for the New Jersey SHIELD program; and provide financial assistance for hospitals and other health care initiatives and hospital bond assistance.

Higher Education Facility Renovation And Rehabilitation Fund (P.L. 1990, c.126)

The sum of $45 million has been appropriated from the Jobs, Education and Competitiveness Fund to the Higher Education Facility Renovation and Rehabilitation Fund to be used only for the renovation and rehabilitation of existing higher education buildings at State colleges, Rutgers, the New Jersey Institute of Technology and the University of Medicine and Dentistry of New Jersey.

Housing Assistance Fund (P.L. 1968, c.127)

An amount of $12.5 million was authorized for interest rate subsidies on contracts and agreements with qualified mortgagors and mortgagees of housing developments to decrease rental and carrying charges to low and moderate income occupants of such housing; also, to provide financial assistance to qualified housing developments, constructed, financed, or rehabilitated under federal law and moderate income financing programs.

Jobs, Education And Competitiveness Fund (P.L. 1988, c.78)

An amount of $350 million was authorized for the construction, reconstruction, development, extension, improvement and equipment of classrooms, academic buildings, libraries, computer facilities and other higher education buildings at New Jersey's public and private institutions of higher education; the establishment and construction of advanced technology centers at public and private institutions of higher education; and for the expansion and construction of additional facilities at, and acquisition of additional and upgraded equipment for, existing advanced technology centers sponsored by the New Jersey Commission on Science and Technology.

Jobs, Science And Technology Fund (P.L. 1984, c.99)

An amount of $90 million was authorized for the establishment and construction of a network of advanced technology centers at public and private institutions of higher education; providing for the construction and improvement of technical and engineering facilities and for high technology job training and retraining programs at public and private institutions of higher education. Net earnings received from the investment or deposit of this Fund are to be paid into the General Fund.

Medical Education Facilities Fund (P.L. 1977, c.235)

An amount of $120 million was authorized to refinance revenue bonds issued in 1974 by the New Jersey Health Care Facilities Financing Authority, so as to reduce interest costs for the construction of the teaching hospital at the University of Medicine and Dentistry of New Jersey. Such authorization also provided substantial savings ($25 million) which are available for the construction of other medical facilities.

Mortgage Assistance Fund (P.L. 1976, c.94)

An amount of $25 million was authorized for mortgage assistance and to spur construction, rehabilitation, and maintenance of housing for senior citizens and families of low and moderate income, and to provide funds for second mortgages and for a neighborhood preservation program.

Natural Resources Fund (P.L. 1980, c.70)

An amount of $145 million was authorized to fund state and local projects for resource recovery, sewage treatment, water supply, dam restoration, and harbor clean–up projects.

New Jersey Automobile Insurance Guaranty Fund (P.L. 1990, c.8)

This Fund shall be utilized exclusively for the purpose of satisfying the financial obligations of the New Jersey Automobile Full Insurance Underwriting Association. Monies are collected from the following sources: tax imposed on premiums earned by the New Jersey Automobile Full Insurance Underwriting Association; surtax imposed on automobile insurance premiums; a percentage of the surcharges collected by the Division of Motor Vehicles; additional registration fees collected by the Division of Motor Vehicles; assessments against attorneys, auto body shops, medical examiners, chiropractors, and physical therapists; and loans from the New Jersey Property–Liability Insurance Guaranty Association.

New Jersey Building Authority (N.J.S.A. 52:18A–78.4)

The New Jersey Building Authority, created in 1981 as a body corporate and politic, is authorized to construct and rehabilitate office buildings and related facilities for use by State agencies. The Authority is authorized to issue bonds and notes to provide funds for the construction and rehabilitation projects. The debt service on the bonds will be paid through lease agreements with the State.

1983 New Jersey Green Acres Fund (P.L. 1983, c.354)

An amount of $135 million was authorized for public acquisition and development of lands for recreation and conservation purposes to meet the future needs of the expanding population. Of this amount $52 million is allocated for the acquisition and development of lands by the State. $83 million is to be transferred to the Green Trust Fund and is allocated for grants or loans to local government units for acquisition or development of land.

1989 New Jersey Green Acres Fund (P.L. 1989, c.183)

An amount of $110 million has been authorized from the 1989 Open Space Preservation Bonds to provide monies for state grants to assist local government units to acquire and develop lands for recreation and conservation purposes.

1989 New Jersey Green Trust Fund (P.L. 1989, c.183)

An amount of $120 million has been authorized from the 1989 Open Space Preservation Bonds to provide monies for public acquisition and development of lands for recreation and conservation purposes.

New Jersey Health Care Trust Fund (P.L. 1991, c.187)

This Fund shall be comprised of assessments remitted by hospitals and shall be used to distribute payments for the cost of uncompensated care in the State. The assets remaining in the New Jersey Uncompensated Care Trust Fund as of December 31, 1990, were transferred to this Fund.

New Jersey Lawyers' Fund For Client Protection (R. 1:28–7)

This Fund was established for the purpose of reimbursing, to the extent and in the manner provided by rules and regulations, losses resulting from dishonest conduct by members of the Bar of the State of New Jersey. Annual payments are made to this Fund by each member of the Bar of the State of New Jersey.

New Jersey Local Development Financing Fund (N.J.S.A. 34:1B–36)

An amount of $45 million is allocated from the Community Development Bond Fund to capitalize the New Jersey Local Development Financing Fund. The Fund will provide financial assistance to municipal governments, local development corporations, and other organizations sponsoring commercial and industrial projects which encourage municipal economic development.

New Jersey Spill Compensation Fund (N.J.S.A. 58:10–23.11i)

Receipts from taxes and penalties levied upon each owner or operator of a major facility of hazardous substances are deposited in this Fund. The tax is measured by the number of barrels of hazardous substances of the first transfer to the major facility. Payments may be authorized for clean–up costs, removal costs, research, and payments of approved claims.

New Jersey Transportation Trust Fund Authority (N.J.S.A. 27:1B–4)

The New Jersey Transportation Trust Fund Authority was created under the New Jersey Transportation Trust Fund Authority Act of 1984 to provide the payment for and financing of all, or a portion of, the costs incurred by the Department of Transportation for the planning, acquisition, engineering, construction, reconstruction, repair and rehabilitation of the State's transportation system.

New Jersey Workforce Development Partnership Fund (P.L. 1992, c.44)

This fund was established to provide qualified displaced, disadvantaged and employed workers with employment and training services most likely to provide the greatest opportunity for long range career advancement with high levels of productivity and earning power. The program shall provide those services by means of training grants or customized training services, provided the funding is not available from federal or other sources. Beginning January 1, 1993 and ending December 31, 1997, each worker and employer shall contribute to the fund an amount equal to 0.025% of the workers' wages. These funds will reduce contributions to the Unemployment Compensation Fund.

Petroleum Overcharge Reimbursment Fund (P.L. 1987, c.231)

The Petroleum Overcharge Reimbursement Fund accounts for monies received by the State from the Federal government pursuant to court settlements with various petroleum companies and distributors as payments for overcharges for petroleum products. Appropriations are made from the Fund for energy efficiency and conservation programs.

Pinelands Infrastructure Trust Fund (P.L. 1985, c.302)

An amount of $30 million was authorized for the purpose of providing grants and loans to local units of government for transportation, wastewater treatment, water supply and other infrastructure capital projects necessary to accommodate development in the pinelands area.

Pollution Prevention Fund (P.L. 1991, c.235)

The purpose of this Fund is the implementation of a comprehensive pollution prevention program which integrates the air pollution, water pollution and hazardous waste management programs. The Fund shall be credited with all fees imposed upon employers and collected by the Department of Labor.

Property Tax Relief Fund (N.J.S.A. 54A:9–25)

The Property Tax Relief Fund accounts for revenues from the New Jersey Gross Income Tax. Revenues realized from the Gross Income Tax are dedicated by the State Constitution. All receipts from taxes levied on personal income of individuals, estates, and trusts must be appropriated exclusively for the purpose of reducing or offsetting property taxes. Annual appropriations are made from the Fund, pursuant to formulas established by the Legislature, to counties, municipalities, and school districts.

Resource Recovery And Solid Waste Disposal Facility Fund (P.L. 1985, c.330)

An amount of $85 million has been authorized to provide funds for loans to local government units for the construction of resource recovery facilities and environmentally sound sanitary landfill facilities.

Safe Drinking Water Fund (N.J.S.A. 58:12A–12)

This Fund accounts for tax revenues collected from owners or operators of public community water systems pursuant to the Safe Drinking Water Act. Monies in this Fund are subject to appropriation to the Department of Environmental Protection for all costs associated with the department's administration of programs set forth in the Act.

Sanitary Landfill Facility Contingency Fund (N.J.S.A. 13:1E–100)

Receipts from taxes and penalties levied upon each owner or operator of every sanitary landfill facility are deposited in this Fund. The tax is levied per cubic yard of solids and per gallon of liquids. The Fund shall be liable for all direct and indirect damages resulting from the operations or closure of any sanitary landfill.

Shore Protection Fund (P.L. 1983, c.356)

An amount of $50 million was authorized for the purpose of state projects and the making of state grants and loans to counties and municipalities for researching, planning, acquiring, developing, constructing and maintaining shore protection projects. Of the total available, $40 million has been allocated for state shore protection projects and for state grants to counties and municipalities. The remaining $10 million has been allocated for state loans to counties and municipalities. Net earnings received from the investment or deposit of this Fund are to be paid into the General Fund.

State Land Acquisition And Development Fund (P.L. 1978, c.118)

An amount of $200 million was authorized for state and local acquisition and development to continue efforts to conserve open space and provide recreation areas. Half of the amount is allocated to urban areas.

State Lottery Fund (N.J.S.A. 5:9–21)

This Fund includes the monies from the sale of state lottery tickets. Disbursements are authorized for the payment of prizes to holders of winning lottery tickets or shares and for administrative expenses of the Division of State Lottery. The balance of funds are paid over to the General Fund in support of the amounts annually appropriated for state institutions and for education.

State Recreation And Conservation Land Acquisition Fund (P.L. 1971, c.165)

An amount of $80 million was authorized to enable the State to acquire lands and to provide for state grants to assist municipalities and counties and other units of local government to acquire lands for recreation and conservation purposes.

State Recreation And Conservation Land Acquisition And Development Fund (P.L. 1974, c.102)

An amount of $200 million was authorized to enable the State to acquire and develop lands and to provide for state grants to assist municipalities and counties and other units of local government to acquire and develop lands for recreation and conservation purposes.

State Recycling Fund (N.J.S.A. 12:1E–92)

Receipts from taxes and penalties levied upon each owner or operator of a sanitary landfill facility are deposited in this Fund. The tax is levied per cubic yard of all solid waste accepted for disposal at the facility. Grants are made to seek solutions to energy, environmental and economic problems.

State Water Development Fund (P.L. 1958, c.35)

An amount of $45.85 million was authorized to conduct research, acquire, construct, and develop water supplies for potable, industrial, irrigational, and other purposes.

Stormwater Management And Combined Sewer Overflow Abatement Fund (P.L. 1989,c.181)

An amount of $50 million was authorized for the purpose of providing grants and loans to local government units for the costs of projects identified pursuant to the stormwater management and combined sewer overflow abatement project priority list.

Superior Court Of New Jersey Trust Fund (R. 4:57–2 to 5)

This Fund accounts for monies representing deposits made in court as a result of litigation, including foreclosures, condemnations, liquidations, dissolutions, good faith deposits by liability insurers, sale of infants' lands, insolvencies, receiverships and interpleaders.

Trial Attorney Certification Program (R. 1:39–1(h))

The Fund was established to assist the Supreme Court of New Jersey in the administration of the certification function for civil or criminal trial attorneys. The rules and regulations by which the Board is administered have been approved by the Supreme Court of New Jersey.

Unemployment Compensation Auxiliary Fund (N.J.S.A. 43:21–14g)

Amounts collected as penalties and interest assessed against employers who have failed to make payment of contributions required under the Unemployment Compensation Law to the State on a timely basis are deposited in this Fund.

Payments from the Fund are authorized for the refund of any interest and/or penalty credited hereto, determined to have been collected or remitted by mistake. The remaining amounts may be expended by appropriations for administrative costs of the Unemployment Compensation Law and for costs of programs which generate employment, such as the Work Incentive Program (WIN), authorized training programs, and economic development activities.

Vietnam Veterans' Memorial Fund (P.L. 1985, c.494)

Receipts from donations and appropriations to fund the Vietnam Veterans' Memorial honoring New Jersey veterans of the Vietnam conflict.

Volunteer Emergency Service Organizations Loan Fund (P.L. 1987, c.8)

The purpose of this Fund is to provide low–interest loans to volunteer emergency service organizations for the purpose of modernizing or replacing outmoded or unsafe emergency vehicles, apparatus, equipment or facilities, or to establish facilities to meet an increasing demand for a higher level of service in the communities in which they serve.

Wastewater Treatment Fund (P.L. 1985, c.329)

An amount of $190 million was authorized for the purpose of financing the cost of construction of wastewater treatment systems. Of the total amount authorized, $150 million is allocated for the purpose of making grants and low– or zero–interest loans to local government units for financing the cost of the construction of wastewater treatment systems. This allocated portion will be known as the Wastewater Treatment Fund.

Water Conservation Fund (P.L. 1969, c.127)

An amount of $271 million was authorized to conduct research, plan, acquire, develop, construct, and maintain water supply and wastewater treatment facilities for the preservation, sale, or exchange of water for potable, industrial, commercial, irrigational, recreational, and other public purposes.

Water Supply Fund (P.L. 1981, c.261)

An amount of $350 million was authorized to provide loans for state or local projects for the rehabilitation, repair or consolidation of antiquated, damaged or inadequately operating water supply facilities, as recommended by the New Jersey Water Supply Master Plan. Earnings from the investments shall be paid into the General Fund.

Water Supply Replacement Trust Fund (P.L. 1988, c.106)

This Fund provides loans to municipalities or municipally–owned public water systems for the purpose of providing a permanent alternate water supply to persons whose principal source of potable water is contaminated or is threatened with contamination by hazardous substances.

Worker And Community Right To Know Fund (N.J.S.A. 34:5A–1)

This Fund was established to account for all fees collected from employers pursuant to the Worker and Community Right to Know Act. Monies in the Fund are to be allocated on a percentage basis for expenses incurred in connection with the Act's provisions by the Department of Health, Department of Environmental Protection, Department of Labor and the Department of the Treasury.

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CAPITAL PROJECTS FUNDS

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS
JUNE 30, 1993

	Correctional Facilities Construction Fund	Correctional Facilities Construction Fund of 1987	Energy Conservation Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 2,448	$ —	$ —
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Other	—	—	—
OTHER ASSETS			
Due from other funds	5,078,401	56,783,061	18,629,006
Total Assets	$ 5,080,849	$ 56,783,061	$ 18,629,006
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$ 116,429	$ 870,806
Deferred revenue	—	—	—
Due to other funds	205,946	2,719,998	1,250,066
Other	1,479	1,233,063	—
Total Liabilities	207,425	4,069,490	2,120,872
FUND BALANCES			
Reserved for:			
Encumbrances	112,112	9,983,891	3,147,883
Unreserved:			
Designated for continuing appropriations	4,761,312	18,889,852	13,360,251
Undesignated	—	23,839,828	—
Total Fund Balances	4,873,424	52,713,571	16,508,134
Total Liabilities and Fund Balances	$ 5,080,849	$ 56,783,061	$ 18,629,006

Higher Education Buildings Construction Fund	Human Services Facilities Construction Fund	Institutional Construction Fund	Institutions Construction Fund
$ 3,894	$ 177,064	$ 20,443	$ 1,503
—	—	—	—
—	—	—	—
—	—	—	—
358,815	4,110,947	116,037	38,847
$ 362,709	$ 4,288,011	$ 136,480	$ 40,350
$ —	$ 162,264	$ 2,200	$ 44
—	—	—	—
16,201	273,751	4,902	2,044
—	55,275	—	—
16,201	491,290	7,102	2,088
—	2,139,345	8,898	25,106
346,508	1,657,376	120,480	13,156
—	—	—	—
346,508	3,796,721	129,378	38,262
$ 362,709	$ 4,288,011	$ 136,480	$ 40,350

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
CAPITAL PROJECTS FUNDS
JUNE 30, 1993

	New Jersey Bridge Rehabilitation And Improvement And Railroad Right-of-Way Preservation Fund	New Jersey Bridge Rehabilitation And Improvement Fund	Public Buildings Construction Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 76,211	$ 104,379	$ 18,071
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	13,752	—
Departmental accounts	—	—	—
Other	—	406,507	—
OTHER ASSETS			
Due from other funds	33,757,349	21,147,559	438,321
Total Assets	$ 33,833,560	$ 21,672,197	$ 456,392
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 84,602	$ 181,894	$ 730
Deferred revenue	—	—	—
Due to other funds	1,324,651	5,480,656	20,008
Other	7,698	98,269	—
Total Liabilities	1,416,951	5,760,819	20,738
FUND BALANCES			
Reserved for:			
Encumbrances	25,869,319	2,729,921	160,660
Unreserved:			
Designated for continuing appropriations	6,547,290	13,181,457	274,994
Undesignated	—	—	—
Total Fund Balances	32,416,609	15,911,378	435,654
Total Liabilities and Fund Balances	$ 33,833,560	$ 21,672,197	$ 456,392

Public Purpose Buildings And Community–Based Facilities Construction Fund	Public Purpose Buildings Construction Fund	Special Transportation Fund	State Facilities For Handicapped Fund
$ —	$ 26,604	$ —	$ 5,705
—	—	81,934,820	—
—	—	39,559,105	—
—	—	—	—
63,774,162	13,708,614	15,773,308	2,000,070
$ 63,774,162	$ 13,735,218	$ 137,267,233	$ 2,005,775
$ 228,097	$ 35,185	$ 130,335,730	$ 522
—	—	6,931,503	—
2,506,830	506,865	—	—
12,333	6,110	—	—
2,747,260	548,160	137,267,233	522
1,495,877	711,151	—	233,713
59,531,025	12,475,907	—	1,771,540
—	—	—	—
61,026,902	13,187,058	—	2,005,253
$ 63,774,162	$ 13,735,218	$ 137,267,233	$ 2,005,775

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
CAPITAL PROJECTS FUNDS
JUNE 30, 1993

	State Transportation Fund	Transportation Rehabilitation And Improvement Fund	Total Capital Projects Funds
ASSETS			
CASH AND CASH EQUIVALENTS	$ 2,984	$ 321,296	$ 760,602
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	175,908	82,124,480
Departmental accounts	—	—	39,559,105
Other	—	—	406,507
OTHER ASSETS			
Due from other funds	127,690	15,823,900	251,666,087
Total Assets	$ 130,674	$ 16,321,104	$ 374,516,781
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$ 107,874	$ 132,126,377
Deferred revenue	—	—	6,931,503
Due to other funds	7,224	14,789,033	29,108,175
Other	—	2,105	1,416,332
Total Liabilities	7,224	14,899,012	169,582,387
FUND BALANCES			
Reserved for:			
Encumbrances	285	2,965,461	49,583,622
Unreserved:			
Designated for continuing appropriations	123,165	—	133,054,313
Undesignated	—	(1,543,369)	22,296,459
Total Fund Balances	123,450	1,422,092	204,934,394
Total Liabilities and Fund Balances	$ 130,674	$ 16,321,104	$ 374,516,781

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Correctional Facilities Construction Fund	Correctional Facilities Construction Fund of 1987	Energy Conservation Fund
REVENUES			
Federal and other grants	$ —	$ —	$ —
Services and assessments	—	—	—
Investment earnings	186,814	2,376,040	770,889
Other	—	—	—
Total Revenues	186,814	2,376,040	770,889
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	—
Other	19,132	343,958	284,153
Total Other Financing Sources	19,132	343,958	284,153
Total Revenues and Other Financing Sources	205,946	2,719,998	1,055,042
EXPENDITURES			
Public safety and criminal justice	6,201	18,162,183	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	—	4,750,749
Transportation programs	—	—	—
Total Expenditures	6,201	18,162,183	4,750,749
OTHER FINANCING USES			
Transfers to other funds	205,946	2,719,998	1,250,066
Other	—	—	—
Total Other Financing Uses	205,946	2,719,998	1,250,066
Total Expenditures and Other Financing Uses	212,147	20,882,181	6,000,815
Net Increases (Decreases) in Fund Balances for the Year	(6,201)	(18,162,183)	(4,945,773)
FUND BALANCES – JULY 1, 1992	4,879,625	70,875,754	21,453,907
FUND BALANCES – JUNE 30, 1993	$ 4,873,424	$ 52,713,571	$ 16,508,134

Higher Education Buildings Construction Fund	Human Services Facilities Construction Fund	Institutional Construction Fund	Institutions Construction Fund
$ —	$ —	$ —	$ —
—	—	—	—
16,201	228,100	4,902	2,044
—	—	—	—
16,201	228,100	4,902	2,044
—	—	—	—
—	45,651	—	—
—	45,651	—	—
16,201	273,751	4,902	2,044
—	—	—	—
—	4,120,237	—	—
97,845	—	—	—
—	—	27,429	51,823
—	—	—	—
97,845	4,120,237	27,429	51,823
16,201	273,751	4,902	2,044
—	—	—	—
16,201	273,751	4,902	2,044
114,046	4,393,988	32,331	53,867
(97,845)	(4,120,237)	(27,429)	(51,823)
444,353	7,916,958	156,807	90,085
$ 346,508	$ 3,796,721	$ 129,378	$ 38,262

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	New Jersey Bridge Rehabilitation And Improvement And Railroad Right-of-Way Preservation Fund	New Jersey Bridge Rehabilitation And Improvement Fund	Public Buildings Construction Fund
REVENUES			
Federal and other grants	$ 970,979	$ 1,593,402	$ —
Services and assessments	—	—	—
Investment earnings	1,332,348	799,126	20,008
Other	—	7,906	—
Total Revenues	2,303,327	2,400,434	20,008
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	—
Other	—	710,623	—
Total Other Financing Sources	—	710,623	—
Total Revenues and Other Financing Sources	2,303,327	3,111,057	20,008
EXPENDITURES			
Public safety and criminal justice	—	—	—
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	—	231,740
Transportation programs	5,690,310	3,027,180	—
Total Expenditures	5,690,310	3,027,180	231,740
OTHER FINANCING USES			
Transfers to other funds	1,324,651	1,517,656	20,008
Other	7,698	—	—
Total Other Financing Uses	1,332,349	1,517,656	20,008
Total Expenditures and Other Financing Uses	7,022,659	4,544,836	251,748
Net Increases (Decreases) in Fund Balances for the Year	(4,719,332)	(1,433,779)	(231,740)
FUND BALANCES – JULY 1, 1992	37,135,941	17,345,157	667,394
FUND BALANCES – JUNE 30, 1993	$ 32,416,609	$ 15,911,378	$ 435,654

Public Purpose Buildings And Community–Based Facilities Construction Fund	Public Purpose Buildings Construction Fund	Special Transportation Fund	State Facilities For Handicapped Fund
$ —	$ —	$ 453,550,546	$ —
—	—	9,527,725	—
2,468,927	512,975	—	74,014
—	—	—	—
2,468,927	512,975	463,078,271	74,014
—	—	460,000,000	—
37,903	—	—	—
37,903	—	460,000,000	—
2,506,830	512,975	923,078,271	74,014
—	—	—	—
—	—	—	—
—	—	—	104,895
8,312,978	731,110	—	—
—	—	923,078,271	—
8,312,978	731,110	923,078,271	104,895
2,506,830	506,865	—	—
—	6,110	—	—
2,506,830	512,975	—	—
10,819,808	1,244,085	923,078,271	104,895
(8,312,978)	(731,110)	—	(30,881)
69,339,880	13,918,168	—	2,036,134
$ 61,026,902	$ 13,187,058	$ —	$ 2,005,253

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	State Transportation Fund	Transportation Rehabilitation And Improvement Fund	Total Capital Projects Funds
REVENUES			
Federal and other grants	$ —	$ —	$ 456,114,927
Services and assessments	—	—	9,527,725
Investment earnings	7,224	605,011	9,404,623
Other	—	437	8,343
Total Revenues	7,224	605,448	475,055,618
OTHER FINANCING RESOURCES			
Transfers from other funds	—	—	460,000,000
Other	—	1,585	1,443,005
Total Other Financing Sources	—	1,585	461,443,005
Total Revenues and Other Financing Sources	7,224	607,033	936,498,623
EXPENDITURES			
Public safety and criminal justice	—	—	18,168,384
Physical and mental health	—	—	4,120,237
Educational, cultural and intellectual development	—	—	202,740
Community development and environmental management	—	—	14,105,829
Transportation programs	122,192	1,760,719	933,678,672
Total Expenditures	122,192	1,760,719	970,275,862
OTHER FINANCING USES			
Transfers to other funds	7,224	607,033	10,963,175
Other	—	130,319	144,127
Total Other Financing Uses	7,224	737,352	11,107,302
Total Expenditures and Other Financing Uses	129,416	2,498,071	981,383,164
Net Increases (Decreases) in Fund Balances for the Year	(122,192)	(1,891,038)	(44,884,541)
FUND BALANCES – JULY 1, 1992	245,642	3,313,130	249,818,935
FUND BALANCES – JUNE 30, 1993	$ 123,450	$ 1,422,092	$ 204,934,394

STATE OF NEW JERSEY
CAPITAL PROJECTS FUNDS
DESCRIPTION OF FUNDS

Correctional Facilities Construction Fund (P.L. 1982, c.120)

An amount of $170 million was authorized for construction of new medium security prisons, a program of county assistance and renovations and modifications to existing state facilities.

Correctional Facilities Construction Fund Of 1987 (P.L. 1987, c.178)

An amount of $198 million was authorized for state and county correctional facilities, their planning, erection, acquisition, improvement, construction, reconstruction, development, extension, rehabilitation, demolition, and equipment.

Energy Conservation Fund (P.L. 1980, c.68)

An amount of $50 million was authorized, of which $3 million is for energy audits and $47 million is for energy-saving renovations to educational facilities, institutions, and public buildings of the State.

Higher Education Buildings Construction Fund (P.L. 1971, c.164)

An amount of $155 million was authorized for the acquisition, construction, reconstruction, development, improvement, and equipment for state institutions of higher education and for county colleges.

Human Services Facilities Construction Fund (P.L. 1984, c.157)

An amount of $60 million was authorized for the planning, construction, reconstruction, development, erection, acquisition, extension, improvement, rehabilitation, and equipping of human services facilities.

Institutional Construction Fund (P.L. 1978, c.79)

An amount of $100 million was authorized to construct or rehabilitate facilities for the mentally retarded in concert with the federal program for Intermediate Care Facilities/Mentally Retarded (ICF/MR) and the construction or rehabilitation of mental health and correctional facilities. In addition, funds were used for a library for the blind and handicapped and a forensic laboratory for the State Medical Examiner.

Institutions Construction Fund (P.L. 1976, c.93)

An amount of $80 million was authorized to provide safe and humane facilities at institutions for the mentally ill, mentally retarded, and incarcerated through construction of new facilities or rehabilitation and improvement of existing facilities.

New Jersey Bridge Rehabilitation And Improvement And Railroad Right-Of-Way Preservation Fund (P.L. 1989, c.180)

An amount of $115 million has been authorized for the purpose of rehabilitating and improving bridges in the state, and the preservation and acquisition of railroad rights-of-way.

New Jersey Bridge Rehabilitation And Improvement Fund (P.L. 1983, c.363)

An amount of $135 million was authorized for the purpose of rehabilitating and improving bridges in the State's rail and road system. Of this sum, $97.5 million was reserved for the cost of rehabilitation and improvement of bridges carrying state highways, and $37.5 million was reserved for the state share of the cost of rehabilitation and improvement of bridges carrying county and municipal roads.

Public Buildings Construction Fund (P.L. 1968, c.128)

An amount of $337.5 million was authorized for construction, reconstruction, development, extension, and equipping of public buildings for state institutions, higher education, including state and county colleges, vocational education, and for a statewide television and radio network.

Public Purpose Buildings And Community-Based Facilities Construction Fund (P.L. 1989, c.184)

An amount of $125 million has been authorized for the purpose of the planning, construction, reconstruction, development, erection, acquisition, extension, improvement, rehabilitation and equipment of state and community-based human services facilities and state correctional facilities.

Public Purpose Buildings Construction Fund (P.L. 1980, c.119)

An amount of $159 million was authorized for construction of public purpose buildings, including $50 million for facilities for the mentally retarded, $67 million for correctional facilities, $7 million for a veterans' long–term care facility, $3.5 million for facilities for children in need of supervision, and $21.5 million for facilities for the mentally ill.

$10 million of the proceeds from the sale of bonds was authorized to be segregated and held aside for guarantees providing that the monies shall be pledged as security for the obligation.

Special Transportation Fund (N.J.S.A. 27:1B–21)

This Fund was established in accordance with the provisions of the New Jersey Transportation Trust Fund Authority Act of 1984. The Fund accounts for the receipt of resources from the New Jersey Transportation Trust Fund Authority and related federal grant awards, and the expenditure of these funds for authorized public transportation projects. The funds can only be expended by the Department pursuant to appropriations or authorizations made by the Legislature for the purpose of the Transportation Trust Fund Authority Act.

State Facilities For Handicapped Fund (P.L. 1973, c.149)

An amount of $25 million was authorized for expansion and renovation of the Marie H. Katzenbach School for the Deaf and for the planning, acquisition, improvements, and construction of regional day–school facilities to educate children with severe handicaps.

State Transportation Fund (P.L. 1968, c.126)

An amount of $640 million was authorized to improve the state public transportation system. Of this amount, $200 million was reserved for mass transportation facilities; the balance was reserved for the improvement of state highways.

Transportation Rehabilitation And Improvement Fund (P.L. 1979, c.165)

An amount of $475 million was authorized to provide an improved transportation system for the State. Of this amount, $150 million was reserved for the improvement of public transportation facilities; $80 million was reserved for the improvement of county and municipal roads; and $245 million was reserved for the improvement of state highways.

TRUST AND AGENCY FUNDS

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1993

	Alternate Benefit Long–Term Disability Fund	Community Development Bond Fund	Dental Expense Program Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ —	$ 5,917	$ 388,350
INVESTMENTS	—	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	—
Other	—	—	849,467
OTHER ASSETS			
Due from other funds	6,469,877	5,539,013	14,330,492
Other	—	—	—
Total Assets	$ 6,469,877	$ 5,544,930	$ 15,568,309
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ —	$ —	$ 3,211,655
Deferred revenue	—	—	17,069
Due to other funds	—	268,557	—
Deferred compensation payable	—	—	—
Other	—	40,772	—
Total Liabilities	—	309,329	3,228,724
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Pension benefits	—	—	—
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	5,235,601	—
Undesignated	6,469,877	—	12,339,585
Total Fund Balances	6,469,877	5,235,601	12,339,585
Total Liabilities and Fund Balances	$ 6,469,877	$ 5,544,930	$ 15,568,309

EXPENDABLE TRUST FUNDS

Emergency Services Fund	Fund For Support Of Free Public Schools	Health Benefits Program Fund	Higher Education Assistance Fund	Insurance Annuity Trust Fund
$ 10,942	$ 22,688	$ 892,781	$ 528,162	$ 10,500
—	73,711,364	40,540,735	—	—
—	—	—	26,207,400	—
—	—	—	—	—
—	—	—	2,132,985	—
—	1,155,541	34,913,300	245,413	—
4,421,660	14,838,671	313,806,663	30,279,219	—
—	—	—	—	—
$ 4,432,602	$ 89,728,264	$ 390,153,479	$ 59,393,179	$ 10,500
$ —	$ 5,319	$ 265,036,849	$ 3,386,635	$ —
—	—	1,727,361	—	—
—	13,475,817	718,007	4,494,223	—
—	—	—	—	—
—	—	—	8,576,260	—
—	13,481,136	267,482,217	16,457,168	—
—	—	—	442,690	—
—	—	—	—	—
—	27,361,913	—	2,132,985	—
—	—	—	—	—
4,432,602	48,885,215	122,671,262	40,360,336	10,500
4,432,602	76,247,128	122,671,262	42,936,011	10,500
$ 4,432,602	$ 89,728,264	$ 390,153,479	$ 59,393,179	$ 10,500

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1993

	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund	New Home Warranty Security Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 68,234	$ 45,734	$ —
INVESTMENTS	—	159,845	23,043,873
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	1,600,000	—
Loans	—	—	—
Other	—	3,318	323,285
OTHER ASSETS			
Due from other funds	139,631	4,336,374	42,548,062
Other	—	—	—
Total Assets	$ 207,865	$ 6,145,271	$ 65,915,220
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 202,789	$ —	$ 710,401
Deferred revenue	—	—	—
Due to other funds	5,076	—	3,689,232
Deferred compensation payable	—	—	—
Other	—	—	—
Total Liabilities	207,865	—	4,399,633
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Pension benefits	—	—	—
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	—	6,145,271	61,515,587
Total Fund Balances	—	6,145,271	61,515,587
Total Liabilities and Fund Balances	$ 207,865	$ 6,145,271	$ 65,915,220

EXPENDABLE TRUST FUNDS

NJ Federal–State Rural Rehabilitation Fund	New Jersey Insurance Development Fund	Prescription Drug Program Fund	Real Estate Guaranty Fund	State Disability Benefit Fund
$ 508	$ 25,971	$ —	$ 14,300	$ 420,230
—	9,979,458	—	—	54,752,327
—	—	—	—	73,488
—	—	—	—	101,329,481
—	—	—	—	—
—	203,349	57,261	—	974,943
753,909	57,512,464	11,260,326	572,132	93,783,294
—	—	—	—	1,184,664
$ 754,417	$ 67,721,242	$ 11,317,587	$ 586,432	$ 252,518,427
$ —	$ 9,011,516	$ 3,650,672	$ —	$ 25,055,948
—	—	—	—	—
—	—	14,199	—	9,614,959
—	—	—	—	—
—	—	—	—	65,877
—	9,011,516	3,664,871	—	34,736,784
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
754,417	58,709,726	7,652,716	586,432	217,781,643
754,417	58,709,726	7,652,716	586,432	217,781,643
$ 754,417	$ 67,721,242	$ 11,317,587	$ 586,432	$ 252,518,427

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1993

	Stock Workers' Compensation Security Fund	Unclaimed County Deposits Trust Fund	Unclaimed Personal Property Trust Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 23,935	$ —	$ —
INVESTMENTS	3,996,121	—	43,945,392
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	—
Other	82,951	—	55,489
OTHER ASSETS			
Due from other funds	64,875,563	735,035	66,928,842
Other	—	—	—
Total Assets	$ 68,978,570	$ 735,035	$ 110,929,723
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 858,219	$ 203,582	$ 97,274
Deferred revenue	—	—	—
Due to other funds	—	—	58,649,687
Deferred compensation payable	—	—	—
Other	—	—	—
Total Liabilities	858,219	203,582	58,746,961
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	1,202,836
Pension benefits	—	—	—
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	68,120,351	531,453	50,979,926
Total Fund Balances	68,120,351	531,453	52,182,762
Total Liabilities and Fund Balances	$ 68,978,570	$ 735,035	$ 110,929,723

EXPENDABLE TRUST FUNDS					
Unemployment Compensation Fund	University of Medicine And Dentistry Of New Jersey Self Insurance Reserve Fund	Unsatisfied Claim And Judgment Fund	Veterans' Guaranteed Loan Fund	Sub–Total Expendable Trust Funds	
$ 55,147	$ 272,541	$ —	$ 915	$ 2,786,855	
—	36,663,054	—	—	286,792,169	
2,200,289,083	—	—	—	2,226,569,971	
150,817,152	—	—	—	253,746,633	
—	—	—	—	2,132,985	
11,025,148	2,329,980	127,473,867	—	179,693,312	
17,277,212	10,870,977	278,128,246	16,716	1,039,424,378	
—	95,836	—	—	1,280,500	
$ 2,379,463,742	$ 50,232,388	$ 405,602,113	$ 17,631	$ 3,992,426,803	
$ 89,826,869	$ 223,339	$ 66,468,367	$ —	$ 467,949,484	
—	—	—	—	1,744,430	
3,790,606	—	1,744,866	—	96,465,229	
—	—	—	—	—	
214,521	—	—	—	8,897,430	
93,831,996	223,339	68,213,233	—	575,056,573	
—	—	—	—	1,645,526	
—	—	—	—	—	
—	—	4,833,191	—	34,328,089	
—	—	—	—	5,235,601	
2,285,631,746	50,009,049	332,555,689	17,631	3,376,161,014	
2,285,631,746	50,009,049	337,388,880	17,631	3,417,370,230	
$ 2,379,463,742	$ 50,232,388	$ 405,602,113	$ 17,631	$ 3,992,426,803	

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1993

	Central Pension Fund	Consolidated Police And Firemen's Pension Fund	Judicial Retirement System
ASSETS			
CASH AND CASH EQUIVALENTS	$ 6,089	$ 400,468	$ 69,511
INVESTMENTS	—	21,255,957	6,205,167
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	25,057
Other	16	507,182	419,316
OTHER ASSETS			
Due from other funds	39,464	33,427,803	101,957,958
Other	—	—	—
Total Assets	$ 45,569	$ 55,591,410	$ 108,677,009
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 39,438	$ 3,337,396	$ 1,206,134
Deferred revenue	—	—	—
Due to other funds	6,131	65,055	47,628
Deferred compensation payable	—	—	—
Other	—	—	—
Total Liabilities	45,569	3,402,451	1,253,762
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Pension benefits	—	52,188,959	107,423,247
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	—	—	—
Total Fund Balances	—	52,188,959	107,423,247
Total Liabilities and Fund Balances	$ 45,569	$ 55,591,410	$ 108,677,009

PENSION TRUST FUNDS				
Police And Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System	Supplemental Annuity Collective Trust
$ —	$ 22,358	$ —	$ 1,090,045	$ —
713,245,034	—	878,600,562	19,094,913	120,616,025
—	—	—	—	—
—	—	—	—	—
189,366,297	—	200,554,659	13,551,932	—
418,616,411	256	199,592,380	211,064	727,849
4,813,637,081	800,271	8,804,025,629	587,161,768	3,690,354
—	—	—	—	—
$ 6,134,864,823	$ 822,685	$ 10,082,773,230	$ 621,109,722	$ 125,034,228
$ 27,691,648	$ 327,872	$ 58,034,821	$ 2,899,120	$ 1,134,564
—	—	—	—	—
1,015,308	6,973	3,919,277	108,173	4,393
—	—	—	—	—
—	—	—	—	—
28,706,956	334,845	61,954,098	3,007,293	1,138,957
—	—	—	—	—
6,106,157,867	488,040	9,964,410,444	618,102,429	123,895,271
—	—	56,408,688	—	—
—	—	—	—	—
—	—	—	—	—
6,106,157,867	488,040	10,020,819,132	618,102,429	123,895,271
$ 6,134,864,823	$ 822,885	$ 10,082,773,230	$ 621,109,722	$ 125,034,228

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1993

	Teachers' Pension And Annuity Fund	Sub–Total Pension Trust Funds	NON–EXPENDABLE TRUST State of New Jersey–Tischler Memorial Fund
ASSET			
CASH AND CASH EQUIVALENTS	$ —	$ 1,588,471	$ 52,528
INVESTMENTS	1,167,227,527	2,926,245,185	448,228
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	144,935,883	548,433,828	—
Other	64,603,317	684,677,791	9,367
OTHER ASSETS			
Due from other funds	10,733,631,973	25,078,372,301	120,059
Other	—	—	—
Total Assets	$ 12,110,398,700	$ 29,239,317,576	$ 630,182
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 203,651,777	$ 298,322,770	$ —
Deferred revenue	—	—	—
Due to other funds	2,107,910	7,280,848	—
Deferred compensation payable	—	—	—
Other	—	—	—
Total Liabilities	205,759,687	305,603,618	—
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Pension benefits	11,851,878,527	28,824,544,784	—
Other	52,760,486	109,169,174	416,073
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	—	—	214,109
Total Fund Balances	11,904,639,013	28,933,713,958	630,182
Total Liabilities and Fund Balances	$ 12,110,398,700	$ 29,239,317,576	$ 630,182

AGENCY FUNDS

Alternate Benefit Program Fund	Atlantic City Tourism Promotion Fund	Capital City Redevelopment Loan and Grant Fund	Common Pension Fund "A"	Common Pension Fund "B"
$ —	$ —	$ 4,287	$ 866,726	$ 5,864
—	—	—	10,907,441,647	9,966,984,393
—	—	—	—	—
—	756,255	—	—	—
—	—	—	—	—
9,586	—	—	48,504,271	208,937,331
9,374,882	1,027,316	4,228,533	102,265,487	466,328,663
—	—	—	—	—
$ 9,384,468	$ 1,783,571	$ 4,232,820	$ 11,059,078,131	$ 10,642,256,251
$ 8,485,790	$ 1,783,571	$ 3,956,948	$ —	$ —
—	—	—	—	—
898,678	—	275,872	11,059,078,131	10,642,256,251
—	—	—	—	—
—	—	—	—	—
9,384,468	1,783,571	4,232,820	11,059,078,131	10,642,256,251
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
$ 9,384,468	$ 1,783,571	$ 4,232,820	$ 11,059,078,131	$ 10,642,256,251

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1993

	Common Pension Fund "D"	General Trust Fund	Luxury Tax Development Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 1,375,984	$ 7,059	$ 5,796
INVESTMENTS	2,166,435,433	—	—
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	—
Other	54,652,448	—	—
OTHER ASSETS			
Due from other funds	191,732,159	15,253	1,593,864
Other	923,113,107	—	—
Total Assets	$ 3,337,309,131	$ 22,312	$ 1,599,660
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 1,270,514	$ 21,759	$ 1,599,660
Deferred revenue	—	—	—
Due to other funds	2,412,902,592	553	—
Deferred compensation payable	—	—	—
Other	923,136,025	—	—
Total Liabilities	3,337,309,131	22,312	1,599,660
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Pension benefits	—	—	—
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	—	—	—
Total Fund Balances	—	—	—
Total Liabilities and Fund Balances	$ 3,337,309,131	$ 22,312	$ 1,599,660

AGENCY FUNDS

Luxury Tax Fund	New Jersey Medical Malpractice Reinsurance Recovery Fund	New Jersey State Employees' Deferred Compensation Plan	Outstanding Checks Account	Pension Adjustment Fund
$ 21,068	$ 6,616	$ —	$ —	$ 293,028
—	—	156,920,525	—	—
—	—	—	—	—
2,004,278	—	—	—	—
10,840,015	—	—	—	—
—	—	1,252,746	—	7,086,199
1,355,532	12,650,173	87,258,909	16,802,192	2,244,625
—	—	—	—	—
$ 14,220,893	$ 12,656,789	$ 245,432,180	$ 16,802,192	$ 9,623,852
$ 14,220,893	$ 12,656,789	$ 1,397,844	$ 16,220,299	$ —
—	—	—	—	—
—	—	—	581,893	4,877,610
—	—	243,320,503	—	—
—	—	713,833	—	4,746,242
14,220,893	12,656,789	245,432,180	16,802,192	9,623,852
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
—	—	—	—	—
$ 14,220,893	$ 12,656,789	$ 245,432,180	$ 16,802,192	$ 9,623,852

STATE OF NEW JERSEY
COMBINING BALANCE SHEET (Continued)
ALL TRUST AND AGENCY FUNDS
JUNE 30, 1993

	AGENCY		
	Resource Recovery Investment Tax Fund	Solid Waste Service Tax Fund	State Lottery Agency Fund
ASSETS			
CASH AND CASH EQUIVALENTS	$ 140,950	$ 158,736	$ —
INVESTMENTS	—	—	867,381,726
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Federal government	—	—	—
Departmental accounts	—	—	—
Loans	—	—	—
Other	—	—	—
OTHER ASSETS			
Due from other funds	55,031,563	14,378,802	—
Other	—	—	—
Total Assets	$ 55,172,513	$ 14,537,538	$ 867,381,726
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	$ 54,802,835	$ 14,474,638	$ 867,381,726
Deferred revenue	—	—	—
Due to other funds	369,678	62,900	—
Deferred compensation payable	—	—	—
Other	—	—	—
Total Liabilities	55,172,513	14,537,538	867,381,726
FUND BALANCES			
Reserved for:			
Encumbrances	—	—	—
Pension benefits	—	—	—
Other	—	—	—
Unreserved:			
Designated for continuing appropriations	—	—	—
Undesignated	—	—	—
Total Fund Balances	—	—	—
Total Liabilities and Fund Balances	$ 55,172,513	$ 14,537,538	$ 867,381,726

FUNDS

State of New Jersey Cash Management Fund	Wage And Hour Trust Fund	Wastewater Treatment Trust Fund	Sub–Total Agency Funds	Total Trust and Agency Funds
$ 418,068,467	$ 277,771	$ 6,863	$ 421,239,215	$ 425,667,069
9,101,908,807	—	—	33,167,072,531	36,380,558,113
—	—	—	—	2,226,569,971
—	—	—	2,760,533	256,507,166
—	—	—	10,840,015	561,406,828
54,307,171	719,466	—	375,469,218	1,239,849,688
—	—	8,437,167	974,725,120	27,092,641,858
—	1,179,944	—	924,293,051	925,573,551
$ 9,574,284,445	$ 2,177,181	$ 8,444,030	$ 35,876,399,683	$ 69,108,774,244
$ 3,863,204	$ 1,521,548	$ 8,444,030	$ 1,012,102,048	$ 1,778,374,302
—	—	—	—	1,744,430
6,205,457,076	655,633	—	30,327,416,867	30,431,162,944
—	—	—	243,320,503	243,320,503
3,364,964,165	—	—	4,293,560,265	4,302,457,695
9,574,284,445	2,177,181	8,444,030	35,876,399,683	36,757,059,874
—	—	—	—	1,645,526
—	—	—	—	28,824,544,784
—	—	—	—	143,913,336
—	—	—	—	5,235,601
—	—	—	—	3,376,375,123
—	—	—	—	32,351,714,370
$ 9,574,284,445	$ 2,177,181	$ 8,444,030	$ 35,876,399,683	$ 69,108,774,244

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Alternate Benefit Long–Term Disability Fund	Community Development Bond Fund	Dental Expense Program Fund
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	—	—	—
Investment earnings	240,636	258,274	424,625
Contributions	—	—	17,166,253
Other	—	—	—
Total Revenues	240,636	258,274	17,590,878
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	16,600,745
Other	—	13,522	—
Total Other Increases	—	13,522	16,600,745
Total Revenues and Other Financing Sources	240,636	271,796	34,191,623
EXPENDITURES			
Public safety and criminal justice	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	2,662,570	—
Economic planning, development and security	—	—	—
Government direction, management and control	—	—	31,765,248
Total Expenditures	—	2,662,570	31,765,248
OTHER FINANCING USES			
Transfers to other funds	—	1,268,557	—
Other	382,500	—	—
Total Other Financing Uses	382,500	1,268,557	—
Total Expenditures and Other Financing Uses	382,500	3,931,127	31,765,248
Net Increases (Decreases) in Fund Balances for the Year	(141,864)	(3,659,331)	2,426,375
FUND BALANCES – JULY 1, 1992	6,611,741	8,894,932	9,913,210
FUND BALANCES – JUNE 30, 1993	$ 6,469,877	$ 5,235,601	$ 12,339,585

Emergency Services Fund	Fund For Support Of Free Public Schools	Health Benefits Program Fund	Higher Education Assistance Fund
$ —	$ —	$ —	$ —
—	4,066,642	—	41,948,380
—	1,454,107	—	2,334,171
—	—	—	—
183,941	13,475,816	12,655,312	1,251,641
—	—	922,514,461	—
—	1,029,401	—	11,514,350
183,941	20,025,966	935,169,773	57,048,542
—	—	459,040,984	—
—	—	—	77,935
—	—	459,040,984	77,935
183,941	20,025,966	1,394,210,757	57,126,477
—	—	—	—
—	—	—	46,690,694
1,991,096	—	—	—
—	—	—	—
—	—	1,287,599,381	—
1,991,096	—	1,287,599,381	46,690,694
—	16,291,816	—	10,023,901
—	—	—	—
—	16,291,816	—	10,023,901
1,991,096	16,291,816	1,287,599,381	56,714,595
(1,807,155)	3,734,150	106,611,376	411,882
6,239,757	72,512,978	16,059,886	42,524,129
$ 4,432,602	$ 76,247,128	$ 122,671,262	$ 42,936,011

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Insurance Annuity Trust Fund	Motor Vehicle Security Responsibility Fund	Mutual Workers' Compensation Security Fund
REVENUES			
Taxes	$ —	$ —	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	—	—	1,713,641
Investment earnings	—	5,076	176,922
Contributions	—	—	—
Other	7,000	—	—
Total Revenues	7,000	5,076	1,890,563
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	—
Other	—	—	—
Total Other Increases	—	—	—
Total Revenues and Other Financing Sources	7,000	5,076	1,890,563
EXPENDITURES			
Public safety and criminal justice	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	—	—
Economic planning, development and security	—	—	812,355
Government direction, management and control	—	—	—
Total Expenditures	—	—	812,355
OTHER FINANCING USES			
Transfers to other funds	—	5,076	—
Other	—	—	—
Total Other Financing Uses	—	5,076	—
Total Expenditures and Other Financing Uses	—	5,076	812,355
Net Increases (Decreases) in Fund Balances for the Year	7,000	—	1,078,208
FUND BALANCES – JULY 1, 1992	3,500	—	5,067,063
FUND BALANCES – JUNE 30, 1993	$ 10,500	$ —	$ 6,145,271

New Home Warranty Security Fund	NJ Federal–State Rural Rehabilitation Fund	New Jersey Insurance Development Fund	Prescription Drug Program Fund
$ —	$ —	$ —	$ —
—	—	—	—
643,677	—	—	—
2,764,218	—	—	—
3,236,048	26,892	2,720,251	272,301
—	—	—	864,011
3,464,955	—	—	—
10,108,898	26,892	2,720,251	1,136,312
—	—	—	58,271,933
—	—	—	—
—	—	—	58,271,933
10,108,898	26,892	2,720,251	59,408,245
—	—	12,236,784	—
—	—	—	—
5,156,256	—	—	—
—	—	—	—
—	—	—	50,836,419
5,156,256	—	12,236,784	50,836,419
3,689,232	—	—	—
—	—	—	—
3,689,232	—	—	—
8,845,488	—	12,236,784	50,836,419
1,263,410	26,892	(9,516,533)	8,571,826
60,252,177	727,525	68,226,259	(919,110)
$ 61,515,587	$ 754,417	$ 58,709,726	$ 7,652,716

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Real Estate Guaranty Fund	State Disability Benefit Fund	Stock Workers' Compensation Security Fund
REVENUES			
Taxes	$ —	$ 295,617,896	$ —
Federal and other grants	—	—	—
Licenses and fees	—	—	—
Services and assessments	397,616	30,102,229	—
Investment earnings	12,745	6,592,860	2,664,038
Contributions	—	—	—
Other	—	28,988	35,429
Total Revenues	410,361	332,341,973	2,699,467
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	—
Other	—	—	—
Total Other Increases	—	—	—
Total Revenues and Other Financing Sources	410,361	332,341,973	2,699,467
EXPENDITURES			
Public safety and criminal justice	—	—	—
Educational, cultural and intellectual development	—	—	—
Community development and environmental management	—	—	—
Economic planning, development and security	356,962	291,760,455	2,028,647
Government direction, management and control	—	—	—
Total Expenditures	356,962	291,760,455	2,028,647
OTHER FINANCING USES			
Transfers to other funds	—	27,689,309	—
Other	—	9,257,516	—
Total Other Financing Uses	—	36,946,825	—
Total Expenditures and Other Financing Uses	356,962	328,707,280	2,028,647
Net Increases (Decreases) in Fund Balances for the Year	53,399	3,634,693	670,820
FUND BALANCES – JULY 1, 1992	533,033	214,146,950	67,449,531
FUND BALANCES – JUNE 30, 1993	$ 586,432	$ 217,781,643	$ 68,120,351

Unclaimed County Deposits Trust Fund	Unclaimed Personal Property Trust Fund	Unemployment Compensation Fund	University Of Medicine And Dentistry Of New Jersey Self Insurance Reserve Fund
$ —	$ —	$ 595,588,617	$ —
—	—	935,322,798	—
—	—	—	—
—	—	—	21,878,031
10,035	3,363,221	176,754,600	2,203,244
—	—	—	—
2,085,673	67,710,607	19,689	—
2,095,708	71,073,828	1,707,685,704	24,081,275
—	—	37,512,184	—
—	—	1,738,941	—
—	—	39,251,125	—
2,095,708	71,073,828	1,746,936,829	24,081,275
—	—	—	—
—	—	—	—
—	—	—	—
—	—	2,192,835,421	10,085,646
1,564,255	6,139,078	—	—
1,564,255	6,139,078	2,192,835,421	10,085,646
—	52,291,914	—	—
—	—	38,789,378	—
—	52,291,914	38,789,378	—
1,564,255	58,430,992	2,231,624,799	10,085,646
531,453	12,642,836	(484,687,970)	13,995,629
—	39,539,926	2,770,319,716	36,013,420
$ 531,453	$ 52,182,762	$ 2,285,631,746	$ 50,009,049

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
EXPENDABLE TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Unsatisfied Claim And Judgment Fund	Veterans' Guaranteed Loan Fund	Total Expendable Trust Funds
REVENUES			
Taxes	$ —	$ —	$ 891,206,513
Federal and other grants	—	—	981,337,820
Licenses and fees	2,225	—	4,434,180
Services and assessments	219,433,982	—	276,289,717
Investment earnings	9,298,167	595	235,827,240
Investment earnings	—	—	940,544,725
Other	378,628	170	86,274,890
Total Revenues	229,113,002	765	3,415,915,085
OTHER FINANCING SOURCES			
Transfers from other funds	—	—	571,425,846
Other	—	—	1,830,398
Total Other Increases	—	—	573,256,244
Total Revenues and Other Financing Source	229,113,002	765	3,989,171,329
EXPENDITURES			
Public safety and criminal justice	—	—	12,236,784
Educational, cultural and intellectual development	—	—	46,690,694
Community development and environmental management	—	—	9,809,922
Economic planning, development and security	193,353,183	—	2,691,232,669
Government direction, management and control	—	—	1,377,904,381
Total Expenditures	193,353,183	—	4,137,874,450
OTHER FINANCING USES			
Transfers to other funds	1,744,866	—	113,004,671
Other	3,286,453	—	51,715,847
Total Other Financing Uses	5,031,319	—	164,720,518
Total Expenditures and Other Financing Uses	198,384,502	—	4,302,594,968
Net Increases (Decreases) in Fund Balances for the Year	30,728,500	765	(313,423,639)
FUND BALANCES – JULY 1, 1992	306,660,380	16,866	3,730,793,869
FUND BALANCES – JUNE 30, 1993	$ 337,388,880	$ 17,631	$ 3,417,370,230

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Central Pension Fund	Consolidated Police And Firemen's Pension Fund	Judicial Retirement System
REVENUES			
Contributions	$ 482,025	$ 27,103,948	$ 13,043,400
Investment income	—	2,894,285	8,014,279
Other	—	1,939	—
Total Revenues	482,025	30,000,172	21,057,679
EXPENSES			
Benefit payments	482,025	38,374,938	13,960,603
Other	—	160,700	290,837
Total Expenses	482,025	38,535,638	14,251,440
Excess of Revenues Over Expenses	—	(8,535,466)	6,806,239
FUND BALANCES–July 1, 1992	—	60,724,425	100,617,008
FUND BALANCES–June 30, 1993	$ —	$ 52,188,959	$ 107,423,247

Police And Firemen's Retirement System	Prison Officers' Pension Fund	Public Employees' Retirement System	State Police Retirement System
$ 374,817,689	$ 3,492,414	$ 579,336,300	$ 14,974,743
427,570,756	55,800	768,963,301	45,977,981
—	—	57,479	609
802,388,445	3,548,214	1,348,357,080	60,953,333
304,477,555	3,693,417	545,607,739	34,119,639
25,916,615	19,377	189,381,204	624,665
330,394,170	3,712,794	734,988,943	34,744,304
471,994,275	(164,580)	613,368,137	26,209,029
5,634,163,592	652,620	9,407,450,995	591,893,400
$ 6,106,157,867	$ 488,040	$ 10,020,819,132	$ 618,102,429

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (Continued)
PENSION TRUST FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Supplemental Annuity Collective Trust	Teachers' Pension And Annuity Fund	Total Pension Trust Funds
REVENUES			
Contributions	$ 5,023,348	$ 566,126,152	$ 1,584,400,019
Investment income	15,651,788	916,291,319	2,185,419,509
Other	10,511	24,117	94,655
Total Revenues	20,685,647	1,482,441,588	3,769,914,183
EXPENSES			
Benefit payments	22,529,060	598,166,517	1,561,411,493
Other	—	137,166,416	353,559,814
Total Expenses	22,529,060	735,332,933	1,914,971,307
Excess of Revenues Over Expenses	(1,843,413)	747,108,655	1,854,942,876
FUND BALANCES–July 1, 1992	125,738,684	11,157,530,358	27,078,771,082
FUND BALANCES–June 30, 1993	$ 123,895,271	$ 11,904,639,013	$ 28,933,713,958

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Balance July 1, 1992	Additions	Deductions	Balance June 30,1993
ALTERNATE BENEFIT PROGRAM FUND				
ASSETS				
Cash	$ —	$ 70,744,865	$ 70,744,865	$ —
Receivables – Other	6,881	9,586	6,881	9,586
Due from other funds	7,411,025	79,786,234	77,822,377	9,374,882
Total Assets	$ 7,417,906	$ 150,540,685	$ 148,574,123	$ 9,384,468
LIABILITIES				
Accounts payable	$ 5,057,142	$ 8,650,844	$ 5,222,196	$ 8,485,790
Due to other funds	2,360,764	1,708,753	3,170,839	898,678
Total Liabilities	$ 7,417,906	$ 10,359,597	$ 8,393,035	$ 9,384,468
ATLANTIC CITY TOURISM PROMOTION				
ASSETS				
Cash	$ 5,834	$ 11,753,673	$ 11,759,507	$ —
Receivables – Other	591,553	756,255	591,553	756,255
Due from other funds	1,520,670	5,028,316	5,521,670	1,027,316
Total Assets	$ 2,118,057	$ 17,538,244	$ 17,872,730	$ 1,783,571
LIABILITIES				
Accounts payable	$ 2,118,057	$ 6,992,542	$ 7,327,028	$ 1,783,571
Total Liabilities	$ 2,118,057	$ 6,992,542	$ 7,327,028	$ 1,783,571
CAPITAL CITY REDEVELOPMENT LOAN AND GRANT FUND				
ASSETS				
Cash	$ 24,287	$ 686,510	$ 706,510	$ 4,287
Due from other funds	4,499,661	415,383	686,511	4,228,533
Total Assets	$ 4,523,948	$ 1,101,893	$ 1,393,021	$ 4,232,820
LIABILITIES				
Accounts payable	$ 4,101,486	$ 156,334	$ 300,872	$ 3,956,948
Due to other funds	422,462	275,872	422,462	275,872
Total Liabilities	$ 4,523,948	$ 432,206	$ 723,334	$ 4,232,820

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Balance July 1, 1992	Additions	Deductions	Balance June 30,1993
COMMON PENSION FUND "A"				
ASSETS				
Cash	$ 238	$ 3,917,073,543	$ 3,916,207,055	$ 866,726
Investments	10,272,143,840	2,271,099,263	1,635,801,456	10,907,441,647
Receivables – Other	46,537,848	458,537,873	456,571,450	48,504,271
Due from other funds	145,484,032	1,185,705,501	1,228,924,046	102,265,487
Total Assets	$ 10,464,165,958	$ 7,832,416,180	$ 7,237,504,007	$ 11,059,078,131
LIABILITIES				
Due to other funds	$ 10,464,165,958	$ 1,058,789,771	$ 463,877,598	$ 11,059,078,131
Total Liabilities	$ 10,464,165,958	$ 1,058,789,771	$ 463,877,598	$ 11,059,078,131
COMMON PENSION FUND "B"				
ASSETS				
Cash	$ 2,491	$ 5,898,308,323	$ 5,898,304,950	$ 5,864
Investments	9,585,137,146	2,942,772,508	2,560,925,261	9,966,984,393
Receivables – Other	237,222,643	884,485,108	912,770,420	208,937,331
Due from other funds	367,699,579	2,158,174,324	2,059,545,240	466,328,663
Total Assets	$ 10,190,061,859	$ 11,883,740,263	$ 11,431,545,871	$ 10,642,256,251
LIABILITIES				
Due to other funds	$ 10,190,061,859	$ 1,364,765,851	$ 912,571,459	$ 10,642,256,251
Total Liabilities	$ 10,190,061,859	$ 1,364,765,851	$ 912,571,459	$ 10,642,256,251
COMMON PENSION FUND "D"				
ASSETS				
Cash	$ —	$ 3,230,180,309	$ 3,228,804,325	$ 1,375,984
Investments	1,200,975,634	2,091,523,630	1,126,063,831	2,166,435,433
Receivables – Other	44,555,317	149,216,197	139,119,066	54,652,448
Due from other funds	42,569,038	1,141,089,264	991,926,143	191,732,159
Other	380,411,268	923,113,107	380,411,268	923,113,107
Total Assets	$ 1,668,511,257	$ 7,535,122,507	$ 5,866,324,633	$ 3,337,309,131
LIABILITIES				
Accounts payable	$ —	$ 1,270,514	$ —	$ 1,270,514
Due to other funds	1,288,168,843	1,129,597,541	4,863,792	2,412,902,592
Other	380,342,414	923,136,025	380,342,414	923,136,025
Total Liabilities	$ 1,668,511,257	$ 2,054,004,080	$ 385,206,206	$ 3,337,309,131

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Balance July 1, 1992	Additions	Deductions	Balance June 30,1993
GENERAL TRUST FUND				
ASSETS				
Cash	$ 7,059	$ 826	$ 826	$ 7,059
Due from other funds	15,526	553	826	15,253
Total Assets	$ 22,585	$ 1,379	$ 1,652	$ 22,312
LIABILITIES				
Accounts payable	$ 21,759	$ —	$ —	$ 21,759
Due to other funds	826	553	826	553
Total Liabilities	$ 22,585	$ 553	$ 826	$ 22,312
LUXURY TAX DEVELOPMENT FUND				
ASSETS				
Cash	$ 2,664	$ 2,847,423	$ 2,844,291	$ 5,796
Due from other funds	4,123,357	317,930	2,847,423	1,593,864
Total Assets	$ 4,126,021	$ 3,165,353	$ 5,691,714	$ 1,599,660
LIABILITIES				
Accounts payable	$ 4,126,021	$ 65,508	$ 2,591,869	$ 1,599,660
Total Liabilities	$ 4,126,021	$ 65,508	$ 2,591,869	$ 1,599,660
LUXURY TAX FUND				
ASSETS				
Cash	$ 9,618	$ 58,116,011	$ 58,104,561	$ 21,068
Receivables–Other	12,267,435	2,004,278	1,427,420	12,844,293
Due from other funds	25,529,249	16,237,718	40,411,435	1,355,532
Total Assets	$ 37,806,302	$ 76,358,007	$ 99,943,416	$ 14,220,893
LIABILITIES				
Accounts payable	$ 37,806,302	$ 17,917,932	$ 41,503,341	$ 14,220,893
Total Liabilities	$ 37,806,302	$ 17,917,932	$ 41,503,341	$ 14,220,893

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Balance July 1, 1992	Additions	Deductions	Balance June 30,1993
NEW JERSEY MEDICAL MALPRACTICE REINSURANCE RECOVERY FUND				
ASSETS				
Cash	$ 9,243	$ 7,819,431	$ 7,822,058	$ 6,616
Due from other funds	4,859,740	8,122,451	332,018	12,650,173
Total Assets	$ 4,868,983	$ 15,941,882	$ 8,154,076	$ 12,656,789
LIABILITIES				
Accounts payable	$ 4,868,983	$ 7,787,806	$ —	$ 12,656,789
Total Liabilities	$ 4,868,983	$ 7,787,806	$ —	$ 12,656,789
NEW JERSEY STATE EMPLOYEES' DEFERRED COMPENSATION PLAN				
ASSETS				
Cash	$ 307,178	$ 75,743,126	$ 76,050,304	$ —
Investments	115,284,943	253,247,939	211,612,357	156,920,525
Receivables – Other	1,009,317	20,832,011	20,588,582	1,252,746
Due from other funds	88,935,317	96,551,060	98,227,468	87,258,909
Total Assets	$ 205,536,755	$ 446,374,136	$ 406,478,711	$ 245,432,180
LIABILITIES				
Accounts payable	$ 924,507	$ 21,678,872	$ 21,205,535	$ 1,397,844
Due to other funds	—	—	—	—
Advances from other funds	—	—	—	—
Other	625,766	88,067	—	713,833
Deferred compensation payable	203,986,482	51,972,951	12,638,930	243,320,503
Total Liabilities	$ 205,536,755	$ 73,739,890	$ 33,844,465	$ 245,432,180
OUTSTANDING CHECKS ACCOUNT				
ASSETS				
Cash	$ 54,444	$ 8,995,387	$ 9,049,831	$ —
Due from other funds	15,798,485	5,306,893	4,303,186	16,802,192
Total Assets	$ 15,852,929	$ 14,302,280	$ 13,353,017	$ 16,802,192
LIABILITIES				
Accounts payable	$ 14,999,743	$ 4,692,202	$ 3,471,646	$ 16,220,299
Due to other funds	853,186	581,893	853,186	581,893
Total Liabilities	$ 15,852,929	$ 5,274,095	$ 4,324,832	$ 16,802,192

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Balance July 1, 1992	Additions	Deductions	Balance June 30,1993
PENSION ADJUSTMENT FUND				
ASSETS				
Cash	$ 857,918	$ 53,151,438	$ 53,716,328	$ 293,028
Receivables – Other	3,300,806	24,522,813	20,737,420	7,086,199
Due from other funds	15,467,621	26,399,102	39,622,098	2,244,625
Total Assets	$ 19,626,345	$ 104,073,353	$ 114,075,846	$ 9,623,852
LIABILITIES				
Due to other funds	$ 11,741,744	$ 56,041,111	$ 62,905,245	$ 4,877,610
Other	7,884,601	—	3,138,359	4,746,242
Total Liabilities	$ 19,626,345	$ 56,041,111	$ 66,043,604	$ 9,623,852
RESOURCE RECOVERY INVESTMENT TAX FUND				
ASSETS				
Cash	$ 232,259	$ 60,028,349	$ 60,119,658	$ 140,950
Receivable – Other	114,419	—	114,419	—
Due from other funds	67,592,284	29,492,575	42,053,296	55,031,563
Total Assets	$ 67,938,962	$ 89,520,924	$ 102,287,373	$ 55,172,513
LIABILITIES				
Accounts payable	$ 67,549,665	$ 18,774,982	$ 31,521,812	$ 54,802,835
Due to other funds	389,297	369,678	389,297	369,678
Total Liabilities	$ 67,938,962	$ 19,144,660	$ 31,911,109	$ 55,172,513
SOLID WASTE SERVICE TAX FUND				
ASSETS				
Cash	$ 293,939	$ 7,643,014	$ 7,778,217	$ 158,736
Due from other funds	16,580,925	2,765,683	4,967,806	14,378,802
Total Assets	$ 16,874,864	$ 10,408,697	$ 12,746,023	$ 14,537,538
LIABILITIES				
Accounts payable	$ 16,807,954	$ 3,082,055	$ 5,413,371	$ 14,474,638
Due to other funds	66,910	157,940	161,950	62,900
Total Liabilities	$ 16,874,864	$ 3,239,995	$ 5,577,321	$ 14,537,538

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Balance July 1, 1992	Additions	Deductions	Balance June 30,1993
STATE LOTTERY AGENCY FUND				
ASSETS				
Investments	$ 719,431,444	$ 237,261,838	$ 89,311,556	$ 867,381,726
Receivables – Other	1,254,285	—	1,254,285	—
Total Assets	$ 720,685,729	$ 237,261,838	$ 90,565,841	$ 867,381,726
LIABILITIES				
Accounts payable	$ 720,685,729	$ 236,007,553	$ 89,311,556	$ 867,381,726
Total Liabilities	$ 720,685,729	$ 236,007,553	$ 89,311,556	$ 867,381,726
STATE OF NEW JERSEY CASH MANAGEMENT FUND				
ASSETS				
Cash	$ 1,017,805,277	$ 108,030,340,717	$ 108,630,077,527	$ 418,068,467
Investments	7,206,742,803	75,253,924,152	73,358,758,148	9,101,908,807
Receivables – Other	50,321,341	379,263,832	375,278,002	54,307,171
Total Assets	$ 8,274,869,421	$ 183,663,528,701	$ 182,364,113,677	$ 9,574,284,445
LIABILITIES				
Accounts payable	$ 228,682,375	$ 3,863,204	$ 228,682,375	$ 3,863,204
Due to other funds	5,425,683,344	25,390,040,518	24,610,266,786	6,205,457,076
Other	2,620,503,702	11,305,099,142	10,560,638,679	3,364,964,165
Total Liabilities	$ 8,274,869,421	$ 36,699,002,864	$ 35,399,587,840	$ 9,574,284,445
WAGE AND HOUR TRUST FUND				
ASSETS				
Cash	$ 100,629	$ 3,000,049	$ 2,822,907	$ 277,771
Receivables – Other	764,092	719,466	764,092	719,466
Other	940,187	464,757	225,000	1,179,944
Total Assets	$ 1,804,908	$ 4,184,272	$ 3,811,999	$ 2,177,181
LIABILITIES				
Accounts payable	$ 1,357,482	$ 1,680,126	$ 1,516,060	$ 1,521,548
Due to other funds	447,426	278,065	69,858	655,633
Total Liabilities	$ 1,804,908	$ 1,958,191	$ 1,585,918	$ 2,177,181

STATE OF NEW JERSEY
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (Continued)
AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Balance July 1, 1992	Additions	Deductions	Balance June 30,1993
WASTEWATER TREATMENT TRUST FUND				
ASSETS				
Cash	$ 1,336,863	$ 40,076	$ 1,370,076	$ 6,863
Due from other funds	7,056,806	1,420,437	40,076	8,437,167
Total Assets	$ 8,393,669	$ 1,460,513	$ 1,410,152	$ 8,444,030
LIABILITIES				
Accounts payable	$ 8,393,669	$ 50,361	$ —	$ 8,444,030
Total Liabilities	$ 8,393,669	$ 50,361	$ —	$ 8,444,030
TOTAL – ALL AGENCY FUNDS				
ASSETS				
Cash	$ 1,021,049,941	$ 121,436,473,070	$ 122,036,283,796	$ 421,239,215
Investments	29,099,715,810	83,049,829,330	78,982,472,609	33,167,072,531
Receivables – Other	397,945,937	1,920,347,419	1,929,223,590	389,069,766
Due from other funds	815,143,315	4,756,813,424	4,597,231,619	974,725,120
Other	381,351,455	923,577,864	380,636,268	924,293,051
Total Assets	$ 31,715,206,458	$ 212,087,041,107	$ 207,925,847,882	$ 35,876,399,683
LIABILITIES				
Accounts payable	$ 1,117,500,874	$ 332,670,835	$ 438,069,661	$ 1,012,102,048
Due to other funds	27,384,362,619	29,002,607,546	26,059,553,298	30,327,416,867
Other	3,009,356,483	12,228,323,234	10,944,119,452	4,293,560,265
Deferred compensation payable	203,986,482	51,972,951	12,638,930	243,320,503
Total Liabilities	$ 31,715,206,458	$ 41,615,574,566	$ 37,454,381,341	$ 35,876,399,683

STATE OF NEW JERSEY
TRUST AND AGENCY FUNDS
DESCRIPTION OF FUNDS

EXPENDABLE TRUST FUNDS

Alternate Benefit Long–Term Disability Fund

This Fund was established on October 1, 1986. It is an employer–funded, expendable trust fund for long–term disability. Benefits will be paid to those members of the Alternate Benefit Programs Fund who have been disabled for two years or more since October 1, 1986.

Community Development Bond Fund (P.L. 1981, c.486)

An amount of $85 million was authorized to capitalize the New Jersey Local Development Financing Fund and to provide support for the revitalization, development and creation of urban industrial parks in the communities. $45 million is allocated to capitalize the New Jersey Local Development Financing Fund; $30 million is allocated for low–interest loans and grants to counties, municipalities, and other entities for assisting capital construction projects which will aid in the revitalization of distressed urban areas and in the promotion of the economic and social development of older central commercial districts of rural and developing communities. The remaining $10 million is allocated to provide financial assistance for the creation and development of urban industrial parks.

Dental Expense Program Fund (N.J.S.A. 52:14–17.29)

This program is available to most State employees who are eligible to participate in the State health benefits program for themselves and their dependents. The cost is borne jointly by the State and the employee. The employee may select either the traditional insurance coverage with an insurance carrier or enrollment in one of the participating dental plan organizations. Under the traditional insurance coverage, each year the covered employee and dependents must satisfy the specified deductible, after which the insurance will pay 80 percent of the additional eligible charges incurred during that particular year. The dental plan organizations provide prepaid plans where the payroll deductions cover all eligible services except for specified co–payments.

Emergency Services Fund (N.J.S.A. 52:14E–5)

This Fund was established in 1972 to reimburse municipalities or counties for damage or excess costs as a result of an emergency. Payments must be certified by the Governor's Advisory Council and approved by the Governor.

Fund For Support Of Free Public Schools (N.J.S.A. 18A:56–1)

This Fund was formerly known as "The School Fund." The constitution of 1844 provided that such funds for the support of free schools remain a perpetual fund (Article VII, Section IV, Paragraph 2). The accounting for the monies deposited and expended is recorded by the use of two funds: i.e., School Fund—Income Account and School Fund—Investment Account.

The School Fund—Income Account consists of rents received on leased riparian lands of the State, licenses, and fees related to such lands, and the income from earnings on investment. The income is appropriated by the Annual Appropriations Act for the support of free public schools. The income of the Fund is then transferred to the General Fund in support of such appropriations.

The School Fund—Investment Account is utilized for the proceeds of the sale of riparian lands of the State which are held and reserved as a perpetual fund. Monies reserved may be used to purchase bonds of a school district, issued for school purposes after December 4, 1958, from the bondholders or to pay to such bondholders the interest due thereon when such school district has certified to the Commissioner of Education and the Director of Local Government Services its inability to meet the payments.

P.L. 1980, c.72, enacted on July 16, 1980, known as the "New Jersey School Bond Reserve Act," provides for the establishment of a School Bond Reserve within the School Fund, in an amount equal to at least 1 1/2 percent of the aggregate issued and outstanding bonded indebtedness of counties, municipalities or school districts for school purposes, exclusive of bonds the debt service for which is provided by state appropriations.

Health Benefits Program Fund (N.J.S.A. 52:14–17.25 et seq.)

This program provides basic health services for employees of State and local governments. Employees may enroll in either a traditional plan with the insurance carrier or a health maintenance organization (HMO) plan. The traditional coverage includes basic and extended hospital benefits, basic and extended medical–surgical benefits, major medical benefits, and for employees between the ages of 65 and 69, the option to select from the traditional program for coverage or the Federal Medicare Program. An HMO provides employees with a wider range of preventive health care. It contemplates less hospitalization and greater use of outpatient facilities. In addition to a prepaid fixed monthly premium, the employee or dependent may be required to pay a small charge when visiting the HMO facility. This plan also provides for hospital services, skilled nursing and home health care treatment.

Higher Education Assistance Fund (N.J.S.A. 18A:72–8)

This Fund accounts for the guaranteed loans made by financial institutions to assist qualified persons in meeting the costs of higher education in certain educational institutions. Defaulted loans are purchased from the financial institutions. A direct loan program was subsequently added to the Fund activities.

Insurance Annuity Trust Fund (Superior Court of New Jersey, Law Division, Morris County, Docket No. L–081390–83)

This Fund has been established to account for deposits made by Western National Life Insurance Company or its assignees on behalf of the State of New Jersey resulting from a lawsuit filed against the State.

Motor Vehicle Security Responsibility Fund (N.J.S.A. 39:6–30.1)

Security deposits made by motorists not having the required minimum motor vehicle insurance coverage in the State, who have been involved in a motor vehicle accident resulting in bodily injury or death and/or property damage, are recorded in this Fund. The deposits may be disbursed in satisfaction of judgments rendered and/or the return to motorist of such unused portion upon release of liability.

Mutual Workers' Compensation Security Fund (N.J.S.A. 34:15–112)

Monies received from assessments levied against mutual and stock insurance carriers writing workers' compensation insurance in the State are deposited in this Fund. Payments from the Mutual or Stock Workers' Compensation Fund are made to persons entitled to receive workers' compensation when a mutual or stock carrier is determined to be insolvent.

New Home Warranty Security Fund (N.J.S.A. 46:3B–7)

Monies received from participating builders of dwellings not previously occupied, excluding those constructed solely for lease, are deposited in this Fund. Payments are authorized by approved claims of owners for defects in new homes covered by the new home warranty.

New Jersey Federal–State Rural Rehabilitation Fund (N.J.S.A. 52:18A–1 et seq.)

This Fund was established to receive monies from the Federal government previously accounted for by the Department of Agriculture. The monies are available for loans to farmers in New Jersey.

New Jersey Insurance Development Fund (N.J.S.A. 17:37A–18)

Receipts derived from a surcharge on all basic property insurance premiums paid for insurance policies written in the State, collected by the insurer, and remitted to the State are deposited in this Fund. Payments from the Fund reimburse any insurer or the New Jersey Insurance Underwriting Association for losses sustained. The reimbursement in any given calendar year shall not, however, exceed 5 percent of the insurance premiums written on essential property insurance in the State in the most recent full calendar year.

Prescription Drug Program Fund (N.J.S.A. 52:14–17.29)

This program helps meet the cost of drugs prescribed for eligible employees and their dependents for use outside of hospitals, nursing homes or other institutions. Included are those drugs which, as required by Federal law, can be dispensed only upon a written prescription order by a physician. The program covers the full cost of a prescription item dispensed by a licensed participating pharmacy, less a co–payment charge for each eligible prescription and prescription refill. All full–time State employees are eligible to enroll for coverage in the program without cost to the employee.

Real Estate Guaranty Fund (N.J.S.A. 45:15–34)

Monies received from additional fees on annual licenses of real estate brokers and real estate salesmen are deposited in this Fund. Claim payments, as certified by court orders, are made to persons aggrieved by the embezzlement, conversion, or unlawful obtaining of money or property by a licensed real estate broker or a real estate salesman, or an unlicensed employee of a real estate broker.

State Disability Benefit Fund (N.J.S.A. 43:21–46a)

Deposits from contributions of workers and employers who are subject to the contribution section on taxable wages under the unemployment compensation law of the State; and from special assessments, fines, penalties, and investment earnings are recorded in the Fund. Payments from the Fund may be made to persons entitled to disability benefits and benefits not covered by the Workers' Compensation Law, for authorized refunds of contributions and for administrative expenses.

Stock Workers' Compensation Security Fund (N.J.S.A. 34:15–105)

See Mutual Workers' Compensation Security Fund.

Unclaimed County Deposit Trust Fund (P.L. 1992, c.173)

All monies received as unclaimed county deposits shall be deposited in the Fund. Each year 75% of the deposits received from a respective county shall be paid to that county. The remaining portion shall be retained in the Fund and used to pay claims duly presented and allowed and all expenses and costs incurred by the State of New Jersey.

Unclaimed Personal Property Trust Fund (P.L. 1989, c.58)

Amounts received by the State from holders of personal property, presumed abandoned, due and payable to owners of last known address but unclaimed by the owner for more than five years are received into this Fund. Also, any demand, savings, or matured time deposit with a banking or financial organization presumed abandoned for ten years will be received by this Fund. Additionally, this Fund accounts for any unclaimed monies received from insurance companies authorized to write life insurance in the State, due and payable to any person entitled and which has remained unclaimed for a period of five years.

Unless the administrator of the Fund deems it prudent and advisable to do otherwise, 75 percent of all funds received shall be transferred to the General Fund. The remaining portion shall be retained in the Fund and used to pay claims duly presented and allowed.

Unemployment Compensation Fund (N.J.S.A. 43:21–9a)

This Fund accounts for monies deposited from contributions of employers and employees for unemployment compensation, amounts credited or advances made by the Federal government and amounts received herein from any other source.

After consideration is given to any claim for refund of overpayment of contributions, the remainder is transferred by the Division of Employment Security to the Treasurer of the United States for credit to the State of New Jersey Unemployment Compensation Fund and held by the Treasurer of the United States in the State of New Jersey Unemployment Trust Fund. Drawdowns against the State of New Jersey Unemployment Trust Fund are made by requests submitted to the Treasurer of the United States by the Division of Employment Security on an as–need basis, which amounts are transferred back to the Unemployment Compensation Fund and are then disbursed by the Division of Employment Security to persons entitled to receive unemployment benefits.

Any shortfall in the Unemployment Compensation Fund needed to pay benefits is covered by Federal statutes which authorize advances from the Federal government for unemployment benefits. Such advances are repayable by increased rates on federally taxable wages reported by New Jersey employers, or the advances may be repaid out of the Fund assets at any time by the Governor.

University Of Medicine And Dentistry Of New Jersey—Self–Insurance Reserve Fund (N.J.S.A. 52:18A–1 et seq.)

This Fund is established by a trust agreement between the State and the University of Medicine and Dentistry to cover malpractice claims against the hospitals and the University. Fund deposits are managed by the Division of Investment with earnings increasing the Fund. This insurance is required by the New Jersey Health Care Facilities Financing Authority for protection of the Authority's bondholders.

Unsatisfied Claim And Judgment Fund (N.J.S.A. 39:6–61)

Receipts from insurance companies, recoveries of judgments entered against uninsured motorists, and amounts credited from earnings on investments are deposited in this Fund.

Payments are authorized for approved claims to entitled persons resulting from bodily injury, death, and/or damage to property up to specified maximum amounts, exclusive of interest and costs. In addition, payments of no–fault benefits on hit and run and non–insured cases resulting in bodily injury caused by an accident involving a motor vehicle are likewise authorized. Payments are made for amounts of medical expense benefits which exceed the maximum allowable amount payable for medical expense coverage under the no–fault provision of the New Jersey Automobile Reparation Reform Act. Administrative expenses are also payable as are approved refunds of excess recoveries on judgments.

Veterans' Guaranteed Loan Fund (N.J.S.A. 38:23B–5)

This Fund accounts for funds that guarantee bank loans to certain war veterans. Upon request by the lending bank, a loan to a veteran on which principal is unpaid thirty days after date of maturity or on which installments are more than three months in arrears, together with any unpaid accrued interest, may be purchased by the Fund upon approval of the Veterans' Loan Authority. The Authority thereupon assumes the responsibility for the collection of the defaulted loan and any accrued interest thereon that has been purchased from the bank by the Fund. Receipts are applied against the principal and/or interest of the defaulted loan. Payments from the Fund are also authorized for all administrative expenses.

PENSION TRUST FUNDS

Central Pension Fund

This Fund administers a series of noncontributory pension acts. No reserves are established for the payment of retirement benefits. These benefits are funded on a pay–as–you–go basis in accordance with the governing statute and the rules and regulations of the State House Commission. The unfunded actuarial liability has not been determined.

Consolidated Police And Firemen's Pension Fund (N.J.S.A. 43:16)

This Fund was established to place 212 local police and firemen pension funds on an actuarial basis. The membership consists of policemen and firemen appointed prior to July 1, 1944. The liabilities of these local funds were shared: two–thirds by the participating counties and municipalities and one–third by the State.

Judicial Retirement System (N.J.S.A. 43:6A)

This system provides pension benefits to members of the State judiciary. The system is maintained on an actuarial reserve basis.

Police And Firemen's Retirement System (N.J.S.A. 43:16A)

All police and firemen, appointed after June 1944 in municipalities where local police and firemen pension funds existed or where this system was adopted by referendum or resolution, are required to become members of this system. Certain state and county employees are also covered. Employer obligations are paid by the local employers and the State. This Fund is maintained on an actuarial reserve basis.

Prison Officers' Pension Fund (N.J.S.A. 43:7)

This is a closed system for certain employees of State penal institutions and is funded on a pay–as–you–go basis.

Public Employees' Retirement System (N.J.S.A. 43:15A)

Most public employees in New Jersey, not required to become members of another contributory retirement program, are required to enroll in this system. The retirement benefits of this system are coordinated, but not integrated, with social security. This Fund is maintained on an actuarial reserve basis.

State Police Retirement System (N.J.S.A. 53:5A)

This system was created in July 1965 as successor to the State Police Retirement and Benevolent Fund. All uniformed officers and troopers of the Division of State Police in the New Jersey Department of Law and Public Safety are required to enroll. This system is maintained on an actuarial reserve basis.

Supplemental Annuity Collective Trust (N.J.S.A. 52:18A–110)

Any active, contributing member of the several State–administered retirement systems may enroll in this program. Members agree to make voluntary additional contributions through their pension funds to purchase variable retirement annuities in order to supplement the benefits provided by their basic system. Some employers agree to purchase tax–sheltered annuities for the same purpose for certain eligible public employees.

Teachers' Pension And Annuity Fund (N.J.S.A. 18A:66)

Most employees in every school district in the State and in the county vocational schools, as well as certain employees in the State Department of Education, are members of this Fund. The system of retirement benefits is coordinated, but not integrated, with social security. The Fund is maintained on an actuarial reserve basis.

NON–EXPENDABLE TRUST FUND

State Of New Jersey—Tischler Memorial Fund (N.J.S.A. 52:18A–1 et seq.)

This Fund was established under the authority of the State Treasurer in accordance with the terms of a bequest to the State of New Jersey; the principal amount of the Fund is to be invested in a prudent manner and the income from such investment is to be used for library materials.

AGENCY FUNDS

Alternate Benefit Program Fund (N.J.S.A. 18A:66–167 et seq.)

The Alternate Benefit Programs were established for full–time faculty members of public institutions of higher education. All eligible faculty members were permitted to transfer their interests in State retirement systems to these programs. Participants have the option to provide for their pensions through fixed annuities underwritten by the Teachers Insurance and Annuity Association (TIAA) or variable annuities purchased through the College Retirement Equities Fund (CREF). The minimum contribution by employees is 5 percent of their base salary, and the State will contribute a flat rate of 8 percent of base salary. Almost immediate vesting is available to those participating in the Alternate Benefit Programs.

Atlantic City Tourism Promotion Fund (P.L. 1991, c.376)

This Fund accounts for revenues collected for fees of $2 per day for each occupied room in any hotels providing casino gaming and $1 per day for each occupied room in any other hotels in the eligible municipality. The revenues are collected, certified, and distributed on a monthly basis to the convention center operating authority. Amounts expended by the convention center operating authority are solely for the purpose of promoting tourism, conventions, resorts and casino gaming.

Capital City Redevelopment Loan And Grant Fund (P.L. 1987, c.58)

This Fund has been established for the redevelopment and revitalization of the City of Trenton. The State has established a redevelopment corporation operating within the boundaries of the Trenton district, which will plan, coordinate and promote the public and private development of that district in a manner which enhances the vitality of the Trenton area as a place of commerce, recreation and culture and as an area in which to conduct public business and visit historic sites.

Common Pension Fund "A" (N.J.S.A. 52:18A–90.1)
Common Pension Fund "B" (N.J.S.A. 52:18A–90.1)
Common Pension Fund "D" (N.J.S.A. 52:18A–90.1)

The Division of Investment is authorized to establish, maintain and operate common trust funds. Pension deposits from various funds are transferred for investment purposes to these common pension funds. Funds representing original sums plus accumulated earnings are then returned to the Division of Pensions and credited to the respective pension funds.

General Trust Fund (N.J.S.A. 52:18–25.2b)

The principal amount of bonds and coupons unredeemed over two years are withdrawn from bank accounts and deposited in this Fund for investment. When presented for payment, these overdue bonds and coupons are redeemed from this Fund.

Luxury Tax Development Fund (N.J.S.A. 40:48–8.30a(B))

The Fund was established for the deposit of Luxury Tax revenues in excess of statutory requirements. Development funds are dedicated for various housing projects in Atlantic City.

Luxury Tax Fund (N.J.S.A. 40:48–8.30a(B))

This Fund accounts for revenues collected under the provisions of the Luxury Tax Fund Act. The Act amends existing statutes wherein Atlantic City imposes a tax on certain sales and services. A portion of these tax revenues are dedicated to the payment of debt service on bonds issued for construction of Convention Hall facilities, debt service on bonds issued for low and moderate income housing, subsidization of Convention Center operating budget deficits and providing housing opportunities for low and moderate income families.

New Jersey Medical Malpractice Reinsurance Recovery Fund (N.J.S.A. 17:30D–9)

The purpose of the Fund is to provide a financial backup for the plan of operation of the New Jersey Medical Malpractice Reinsurance Association and shall be used to reimburse the Association for any deficit sustained in the operation of the Association.

New Jersey State Employees' Deferred Compensation Plan (N.J.S.A. 52:18A–164)

This Fund represents the activity of the deferred compensation plan by which amounts contributed by participating employees are invested through various investment options. Included in the Fund are those amounts contributed by participants through payroll withholding, plus investment earnings and appreciation in asset values related to those monies.

Outstanding Checks Account (N.J.S.A. 52:18–25.1)

Amounts withdrawn from state demand bank accounts, over which the State Treasurer has custody and control, which represent outstanding and unpaid checks over one year old are deposited in this Fund. These amounts are held until (a) the outstanding check is presented for payment, or (b) the check is outstanding for a period of six years, in which case the amount is transferred to the General Fund.

Pension Adjustment Fund (N.J.S.A. 43:3B)

This Fund covers all eligible pensioners of the State–administered retirement systems. This Fund provides cost–of–living allowances for retirees of the pension trust funds. The statutes provide that payments are contingent upon annual appropriation by the Legislature. This Fund is funded on a pay–as–you–go basis.

Resource Recovery Investment Tax Fund (P.L. 1985, c.38)

Receipts generated by the investment tax and waste importation tax plus any interest earned thereon, levied upon all owners or operators of sanitary landfill facilities who accept solid waste for disposal, are deposited in this Fund. The revenues are then allocated to counties based on statutory regulations.

Solid Waste Service Tax Fund (P.L. 1985, c.38)

Receipts generated by the solid waste services tax plus any interest earned thereon, levied upon all owners or operators of sanitary landfill facilities who accept solid waste for disposal, are deposited in this Fund. The revenues are then allocated to provide state aid to counties.

State Lottery Agency Fund (N.J.S.A. 5:9–21)

The present value of obligations for future installment payments of lottery prizes funded by the purchase of deposit fund contracts are accounted for in this Fund.

State Of New Jersey Cash Management Fund (N.J.S.A. 52:18A–90.4)

This is a common trust fund to consolidate monies for investments. Various bond funds, trust funds, and agency funds are used to purchase units of value in the State of New Jersey Cash Management Fund. The law also permits participation in the Fund by municipalities, counties, school districts, or any other public body corporate and politic.

Wage And Hour Trust Fund (N.J.S.A. 34:11–57)

The purpose of this Fund is to account for the receipt of monies from employers due to employees who have been awarded a wage or salary adjustment under one of the four wage and hour laws. Once a case against the employer has been completed, payment is then made to the respective payee.

Wastewater Treatment Trust Fund (P.L. 1985, c.329)

This program was enacted under the Wastewater Treatment Bond Act which authorized the sale of $190 million in State bonds to provide financial assistance to local government units for the construction of wastewater treatment systems. Of the total amount authorized, $40 million is to be deposited in the Wastewater Treatment Trust Fund and paid to the Wastewater Treatment Trust, an authority established pursuant to law. The Trust authorizes the use of these bond monies to secure local debt and to secure revenue bonds or other debt issued by the Trust, the proceeds of which will be used to make loans or provide loan guarantees to local government units for the construction of wastewater treatment systems.

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COMPONENT UNITS - AUTHORITIES

STATE OF NEW JERSEY
COMBINING BALANCE SHEET
COMPONENT UNITS – AUTHORITIES
JUNE 30, 1993

	Casino Reinvestment Development Authority	Hackensack Meadowlands Development Commission	New Jersey Developmental Authority for Small Businesses, Minorities' and Women's Enterprises
ASSETS			
CASH AND CASH EQUIVALENTS	$ 174,479	$ 1,683,506	$ 374,769
INVESTMENTS	171,401,255	149,421,257	4,316,427
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	—	—	—
Other	51,928,537	4,925,361	4,384,546
FIXED ASSETS, Net	325,677	8,831,646	23,013
OTHER ASSETS:			
Due from intergovernmental agencies	—	2,947,181	—
Deferred charges	—	67,683	—
Other	18,896,498	2,925,444	—
Total Assets	$ 242,726,446	$ 170,802,078	$ 9,098,755
LIABILITIES AND FUND EQUITY			
LIABILITIES:			
Accounts payable and accrued expenses	$ 159,348,236	$ 120,124,198	$ 3,511,014
Deferred revenue	12,431,558	2,950,851	—
Due to intergovernmental agencies	—	1,289,725	290,000
Advances from other funds	—	14,264,893	—
Other	1,289,262	466,641	—
Capital lease obligations	—	160,444	—
Revenue bonds payable	30,220,093	2,765,000	—
Notes payable	—	—	—
Total Liabilities	203,289,149	142,021,752	3,801,014
FUND EQUITY			
Contributed Capital	—	2,812,066	—
Investment in general fixed assets	325,677	—	23,013
Retained Earnings:			
Reserved	—	22,655,098	—
Unreserved	—	3,313,162	—
Fund Balances:			
Reserved–Other	22,655,714	—	5,487,522
Unreserved–Undesignated	16,455,906	—	(212,794)
Total Fund Equity	39,437,297	28,780,326	5,297,741
Total Liabilities and Fund Equity	$ 242,726,446	$ 170,802,078	$ 9,098,755

New Jersey Economic Development Authority	New Jersey Educational Facilities Authority	New Jersey Expressway Authority	New Jersey Health Care Facilities Financing Authority
$ 17,675,795	$ 1,286,340	$ 24,651,745	$ 282,767,000
333,018,145	250,762,575	—	530,179,000
—	833,598,745	—	2,424,465,000
106,628,651	4,016,386	3,995	73,001,000
109,217,164	172,284	88,591,939	672,000
—	594,501	2,484,439	—
1,677,959	—	—	—
19,557,621	12,235,230	197,639	113,000
$ 587,775,335	$ 1,102,666,061	$ 115,929,757	$ 3,311,197,000
$ 4,932,425	$ 17,969,759	$ 2,503,188	$ 98,883,000
15,867,952	—	—	12,000
—	—	2,560,914	—
—	—	—	—
22,067,137	—	—	—
—	—	—	—
428,028,215	857,373,183	—	3,193,378,000
—	—	—	2,521,000
470,895,729	875,342,942	5,064,102	3,294,794,000
—	—	—	—
—	172,284	—	672,000
—	—	53,545,057	—
116,879,606	—	57,320,598	—
—	224,398,714	—	5,226,000
—	2,752,121	—	10,505,000
116,879,606	227,323,119	110,865,655	16,403,000
$ 587,775,335	$ 1,102,666,061	$ 115,929,757	$ 3,311,197,000

STATE OF NEW JERSEY
COMBING BALANCE SHEET (Continued)
COMPONENT UNITS – AUTHORITIES
JUNE 30, 1993

	New Jersey Higher Education Assistance Authority NJ Class	New Jersey Highway Authority	New Jersey Housing and Mortgage Finance Agency
ASSETS			
CASH AND CASH EQUIVALENTS	$ 93,402	$ 4,659,580	$ 20,864,000
INVESTMENTS	18,718,342	293,245,143	1,038,903,000
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	—	—	2,085,381,000
Other	41,094,849	4,420,546	21,062,000
FIXED ASSETS, Net	—	1,274,089,704	356,000
OTHER ASSETS:			
Due from intergovernmental agencies	—	61,015	—
Deferred charges	—	—	33,926,000
Other	—	5,224,196	7,809,000
Total Assets	$ 59,906,593	$ 1,581,700,184	$ 3,208,301,000
LIABILITIES AND FUND EQUITY			
LIABILITIES:			
Accounts payable and accrued expenses	$ 1,811,391	$ 75,014,182	$ 275,948,000
Deferred revenue	—	8,149,062	13,600,000
Due to intergovernmental agencies	—	—	34,527,000
Advances from other funds	—	—	—
Other	—	3,365,621	7,895,000
Capital lease obligations	—	—	—
Revenue bonds payable	57,519,832	649,890,000	2,434,350,000
Notes payable	—	—	—
Total Liabilities	59,331,223	736,418,865	2,766,320,000
FUND EQUITY			
Contributed Capital	—	—	—
Investment in general fixed assets	—	—	—
Retained Earnings:			
Reserved	—	—	354,688,000
Unreserved	—	845,281,319	87,293,000
Fund Balances:			
Reserved–Other	—	—	—
Unreserved–Undesignated	575,370	—	—
Total Fund Equity	575,370	845,281,319	441,981,000
Total Liabilities and Fund Equity	$ 59,906,593	$ 1,581,700,184	$ 3,208,301,000

New Jersey Sports and Exposition Authority	New Jersey Transit Corporation	New Jersey Turnpike Authority	New Jersey Urban Development Corporation	New Jersey Wastewater Treatment Trust
$ 7,705,000	$ 3,129,000	$ 41,252,393	$ 76,348	$ 1,812,595
435,243,000	101,819,000	1,305,787,509	2,048,177	213,093,817
—	—	—	—	—
13,735,000	—	5,257,449	13,809,993	8,609,784
494,353,000	2,123,727,000	2,580,397,286	80,206	41,258
7,231,000	68,144,000	—	—	347,115,395
—	—	—	—	6,462,667
30,944,000	87,149,000	18,612,114	—	271,031
$ 989,211,000	$ 2,383,968,000	$ 3,951,306,751	$ 16,014,724	$ 577,406,547
$ 35,846,000	$ 229,774,000	$ 80,918,404	$ 29,411	$ 9,306,767
21,900,000	23,000,000	201,220	—	—
—	—	—	—	—
—	—	—	—	—
2,427,000	18,462,711	48,728,399	—	—
559,000	137,509,289	—	—	—
869,920,000	—	2,885,593,264	—	485,947,512
47,586,000	—	—	—	—
978,238,000	408,746,000	3,015,441,287	29,411	495,254,279
4,000,000	1,927,282,000	—	—	—
—	—	—	80,206	41,258
6,973,000	47,940,000	31,720,000	—	—
—	—	904,145,464	15,905,107	—
—	—	—	—	80,961,183
—	—	—	—	1,149,827
10,973,000	1,975,222,000	935,865,464	15,985,313	82,152,268
$ 989,211,000	$ 2,383,968,000	$ 3,951,306,751	$ 16,014,724	$ 577,406,547

STATE OF NEW JERSEY
COMBING BALANCE SHEET (Continued)
COMPONENT UNITS – AUTHORITIES
JUNE 30, 1993

	New Jersey Water Supply Authority	South Jersey Port Corporation	Total Authorities
ASSETS			
CASH AND CASH EQUIVALENTS	$ 1,690,168	$ 166,359	$ 410,062,479
INVESTMENTS	28,376,047	5,011,374	4,881,344,068
RECEIVABLES, NET OF ALLOWANCES FOR UNCOLLECTIBLES			
Mortgages	—	—	5,343,444,745
Other	2,736,843	2,711,584	358,326,524
FIXED ASSETS, Net	176,975,727	42,690,167	6,900,544,071
OTHER ASSETS:			
Due from intergovernmental agencies	284,766	—	428,862,297
Deferred charges	—	—	42,134,309
Other	21,314,275	218,787	225,467,835
Total Assets	$ 231,377,826	$ 50,798,271	$ 18,590,186,328
LIABILITIES AND FUND EQUITY			
LIABILITIES:			
Accounts payable and accrued expenses	$ 4,178,142	$ 3,745,208	$ 1,123,843,325
Deferred revenue	635,351	256,485	99,004,479
Due to intergovernmental agencies	117,342,946	—	156,010,585
Advances from other funds	—	—	14,264,893
Other	244,897	102,280	105,048,948
Capital lease obligations	—	—	138,228,733
Revenue bonds payable	30,937,752	48,225,000	11,974,147,851
Notes payable	—	—	50,107,000
Total Liabilities	153,339,088	52,328,973	13,660,655,814
FUND EQUITY			
Contributed Capital	51,402,335	—	1,985,496,401
Investment in general fixed assets	—	—	1,314,438
Retained Earnings:			
Reserved	26,636,403	1,795,714	545,953,272
Unreserved	—	(3,326,416)	2,026,811,840
Fund Balances:			
Reserved–Other	—	—	338,729,133
Unreserved–Undesignated	—	—	31,225,430
Total Fund Equity	78,038,738	(1,530,702)	4,929,530,514
Total Liabilities and Fund Equity	$ 231,377,826	$ 50,798,271	$ 18,590,186,328

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STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
COMPONENT UNITS – AUTHORITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Casino Reinvestment Development Authority	New Jersey Development Authority for Small Businesses, Minorities' and Women's Enterprises	New Jersey Educational Facilities Authority
REVENUES			
Federal and other grants	$ 6,438,196	$ —	$ 3,304,768
Licenses and fees	291,759	18,888	846,290
Services and assessments	—	—	80,930,527
Investment earnings	5,921,624	240,535	13,317,576
Other	49,978	1,483	379,739
Total Revenues	12,701,557	260,906	98,778,900
OTHER FINANCING SOURCES			
Proceeds from sale of bonds	—	—	172,190,000
Other	—	—	—
Total Other Financing Sources	—	—	172,190,000
Total Revenues and Other Financing Sources	12,701,557	260,906	270,968,900
EXPENDITURES			
Physical and mental health	—	—	—
Educational, cultural and intellectual development	—	—	143,359,338
Community development and environmental management	4,386,185	—	—
Economic planning,development and security	—	372,795	—
Total Expenditures	4,386,185	372,795	143,359,338
OTHER FINANCING USES			
Other	—	—	101,094,664
Total Other Financing Uses	—	—	101,094,664
Total Expenditures and Other Financing Uses	4,386,185	372,795	244,454,002
Net Increases (Decreases) in Fund Balances for the Year	8,315,372	(111,889)	26,514,898
FUND BALANCES – JULY 1, 1992	31,121,925	5,409,630	200,808,221
FUND BALANCES – JUNE 30, 1993	$ 39,437,297	$ 5,297,741	$ 227,323,119

New Jersey Health Care Facilities Financing Authority	New Jersey Higher Education Assistance Authority NJ Class	New Jersey Urban Development Corporation	New Jersey Wastewater Treatment Trust	Total Governmental Authorities
$ —	$ —	$ 2,980,000	$ 3,755,103	$ 16,478,067
2,374,000	1,264,663	32,176	1,095,629	5,923,405
30,000	—	—	—	80,960,527
644,000	4,081,775	490,605	35,387,512	60,083,627
36,000	59	324	—	467,583
3,084,000	5,346,497	3,503,105	40,238,244	163,913,209
—	—	—	—	172,190,000
947,000	—	—	—	947,000
947,000	—	—	—	173,137,000
4,031,000	5,346,497	3,503,105	40,238,244	337,050,209
2,406,000	—	—	—	2,406,000
—	4,823,783	—	—	148,183,121
—	—	—	35,503,190	39,889,375
—	—	262,504	—	635,299
2,406,000	4,823,783	262,504	35,503,190	191,113,795
433,000	—	—	—	101,527,664
433,000	—	—	—	101,527,664
2,839,000	4,823,783	262,504	35,503,190	292,641,459
1,192,000	522,714	3,240,601	4,735,054	44,408,750
15,211,000	52,656	12,744,712	77,417,214	342,765,358
$ 16,403,000	$ 575,370	$ 15,985,313	$ 82,152,268	$ 387,174,108

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS / FUND EQUITY
COMPONENT UNITS – AUTHORITIES
FOR THE YEAR ENDED JUNE 30, 1993

	Hackensack Meadowlands Development Commission	New Jersey Economic Development Authority	New Jersey Expressway Authority
OPERATING REVENUES			
Charges for services and sales	$ 24,299,703	$ 5,587,281	$ 24,330,767
Interest	—	8,672,352	—
Investment income	—	—	—
Other	337,041	374,626	64,321
Total Operating Revenues	24,636,744	14,634,259	24,395,088
OPERATING EXPENSES			
Operations	27,467,462	19,178,386	17,212,087
Interest	—	—	—
Depreciation and amortization	43,382	137,522	—
Other	75,674	—	—
Total Operating Expenses	27,586,518	19,315,908	17,212,087
Operating Income (Loss)	(2,949,774)	(4,681,649)	7,183,001
NONOPERATING REVENUES (EXPENSES)			
Governmental subsidies and grants	3,110,750	4,355,511	(2,500,000)
Interest revenue	506,392	—	785,975
Interest expense and fiscal charges	(388,900)	—	(1,904,390)
Other	(305,604)	—	35,559,115
Total Nonoperating Revenues (Expenses)	2,922,638	4,355,511	31,940,700
Income before operating transfers	(27,136)	(326,138)	39,123,701
Operating transfers in (out)	—	—	(5,329,268)
Net income (loss)	(27,136)	(326,138)	33,794,433
RETAINED EARNINGS/FUND EQUITY			
Beginning of Year	28,807,462	117,205,744	77,071,222
RETAINED EARNINGS/FUND EQUITY			
End of Year	$ 28,780,326	$ 116,879,606	$ 110,865,655

New Jersey Highway Authority	New Jersey Housing and Mortgage Finance Agency	New Jersey Sports and Exposition Authority	New Jersey Transit Corporation	New Jersey Turnpike Authority
$ 186,839,950	$ 10,941,000	$ 193,150,000	$ 355,160,000	$ 323,383,564
—	174,148,000	—	—	—
—	56,288,000	—	—	—
2,223,535	4,240,000	—	8,947,000	5,895,380
189,063,485	245,617,000	193,150,000	364,107,000	329,278,944
115,648,052	15,402,000	167,999,000	728,101,000	156,027,494
—	179,764,000	—	—	—
—	12,547,000	19,186,000	139,358,000	18,360,000
—	—	3,770,000	26,454,000	858,622
115,648,052	207,713,000	190,955,000	893,913,000	175,246,116
73,415,433	37,904,000	2,195,000	(529,806,000)	154,032,828
(10,000,000)	—	—	606,116,000	(12,000,000)
17,677,037	—	5,196,000	3,400,000	14,244,293
(41,839,394)	(14,353,000)	(37,737,000)	(10,234,000)	(57,533,422)
(41,534,457)	—	27,954,000	8,700,000	(26,331,743)
(75,696,814)	(14,353,000)	(4,587,000)	607,982,000	(81,620,872)
(2,281,381)	23,551,000	(2,392,000)	78,176,000	72,411,956
—	—	—	—	—
(2,281,381)	23,551,000	(2,392,000)	78,176,000	72,411,956
847,562,700	418,430,000	13,365,000	1,897,046,000	863,453,508
$ 845,281,319	$ 441,981,000	$ 10,973,000	$ 1,975,222,000	$ 935,865,464

STATE OF NEW JERSEY
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES
IN RETAINED EARNINGS / FUND EQUITY (Continued)
COMPONENT UNITS – AUTHORITIES
FOR THE YEAR ENDED JUNE 30, 1993

	New Jersey Water Supply Authority	South Jersey Port Corporation	Total Proprietary Authorities
OPERATING REVENUES			
Charges for services and sales	$ 18,605,401	$ 8,931,637	$ 1,151,229,303
Interest	—	—	182,820,352
Investment income	—	—	56,288,000
Other	3,810,749	299,959	26,192,611
Total Operating Revenues	22,416,150	9,231,596	1,416,530,266
OPERATING EXPENSES			
Operations	9,041,977	11,021,669	1,267,099,127
Interest	—	—	179,764,000
Depreciation and amortization	4,378,819	1,832,273	195,842,996
Other	—	106,822	31,265,118
Total Operating Expenses	13,420,796	12,960,764	1,673,971,241
Operating Income (Loss)	8,995,354	(3,729,168)	(257,440,975)
NONOPERATING REVENUES (EXPENSES)			
Governmental subsidies and grants	—	4,620,851	593,703,112
Interest revenue	698,214	100,683	42,608,594
Interest expense and fiscal charges	(5,545,173)	(3,894,243)	(173,429,522)
Other	(74,055)	10,000	3,977,256
Total Nonoperating Revenues (Expenses)	(4,921,014)	837,291	466,859,440
Income before operating transfers	4,074,340	(2,891,877)	209,418,465
Operating transfers in (out)	—	—	(5,329,268)
Net income (loss)	4,074,340	(2,891,877)	204,089,197
RETAINED EARNINGS/FUND EQUITY			
Beginning of Year	73,964,398	1,361,175	4,338,267,209
RETAINED EARNINGS/FUND EQUITY			
End of Year	$ 78,038,738	$ (1,530,702)	$ 4,542,356,406

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STATE OF NEW JERSEY
COMBINING STATEMENT OF CASH FLOWS
COMPONENT UNITS – AUTHORITIES
FOR THE YEAR ENDED JUNE 30, 1993

	Hackensack Meadowlands Development Commission	New Jersey Economic Development Authority	New Jersey Expressway Authority
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (loss)	$ (2,949,774)	$ (4,681,649)	$ 7,183,001
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	43,382	137,522	—
Changes in operating assets:			
Decrease (increase) in mortgage receivables	—	—	—
Decrease (increase) in other receivables	67,190	(51,437,350)	173,747
Decrease (increase) in due from intergovernmental agencies	2,711,459	—	5,998,407
Decrease (increase) in deferred charges	(40,692)	(156,528)	—
Decrease (increase) in other assets	29,556	(14,558,082)	(51,681)
Changes in operating liabilities:			
Increase (decrease) in accounts payable and accrued expenses	9,934,763	(1,781,105)	758,263
Increase (decrease) in deferred revenue	(385,548)	12,649,137	—
Increase (decrease) in due to intergovernmental agencies	(3,231,422)	—	(5,921,932)
Increase (decrease) in other liabilities	76,069	8,303,838	—
Net cash provided by (used in) operating activities	6,254,983	(51,524,217)	8,139,805
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Governmental subsidies and grants	3,110,750	4,355,511	(2,500,000)
Operating transfers in (out)	—	—	(5,329,268)
Net cash provided by (used in) noncapital financing activites	3,110,750	4,355,511	(7,829,268)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Change in advances from other funds	1,009,822	—	—
Proceeds from issuance of revenue bonds	—	296,842,869	—
Proceeds from issuance of capital leases	160,444	—	—
Proceeds from issuance of notes	—	—	—
Principal payment of revenue bonds	(190,000)	—	(3,884,741)
Principal payment of capital leases	—	—	—
Principal payment of notes	—	—	—
Interest expense paid	(388,900)	—	(1,904,390)
BPU escrow fund expense	(305,604)	—	—
Gain (loss) on refunding	—	—	—
Acquisition/construction of capital assets	—	—	(1,771,562)
Disposition (acquisition) of fixed assets	(120,360)	(45,205,142)	—
Other changes	—	(3,321,522)	—
Net cash provided by (used in) capital and related financing activities	165,402	248,316,205	(7,560,693)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale (purchase) of investments	(10,665,934)	(194,730,836)	24,098,340
Interest revenue received	506,392	—	785,975
Net cash provided by (used in) investing activites	(10,159,542)	(194,730,636)	24,884,315
Increase (Decrease) in Cash and Cash Equivalents	(628,407)	6,416,663	17,634,159
CASH AND CASH EQUIVALENTS At Beginning of Year	2,311,913	11,259,132	7,017,586
CASH AND CASH EQUIVALENTS At End of Year	$ 1,683,506	$ 17,675,795	$ 24,651,745

New Jersey Highway Authority	New Jersey Housing and Mortgage Finance Agency	New Jersey Sports and Exposition Authority	New Jersey Transit Corporation	New Jersey Turnpike Authority
$ 73,415,433	$ 37,904,000	$ 2,195,000	$ (529,806,000)	$ 154,032,828
—	12,547,000	19,186,000	139,358,000	18,360,000
—	27,347,000	—	—	—
701,722	3,463,000	(3,594,000)	—	(787,206)
8,885	—	(7,231,000)	(2,714,000)	—
—	1,737,000	—	—	—
642,281	(2,652,000)	(25,411,000)	3,043,000	885,756
2,236,332	(677,000)	11,837,000	39,057,000	57,039,254
(25,090)	1,544,000	2,457,000	4,100,000	(4,660)
—	264,000	(7,864,000)	—	—
(1,802,702)	(1,701,000)	(2,435,000)	(1,739,289)	9,666,590
75,176,861	79,776,000	(10,860,000)	(348,701,289)	239,192,562
(10,000,000)	—	—	606,116,000	(12,000,000)
—	—	—	—	—
(10,000,000)	—	—	606,116,000	(12,000,000)
—	—	—	—	—
409,639,930	426,523,000	615,870,000	—	772,513,264
—	—	559,000	—	—
—	—	30,000,000	—	—
(419,417,989)	(584,986,000)	(131,139,000)	—	(8,315,000)
—	—	—	(7,398,711)	—
—	—	(1,693,000)	—	—
(41,839,394)	—	(37,737,000)	(10,234,000)	(57,533,422)
—	—	—	—	—
—	(14,353,000)	—	—	—
—	—	—	—	(44,691,743)
(51,387,653)	(206,000)	(133,210,000)	(200,603,000)	(596,136,521)
(135,925)	—	27,954,000	8,700,000	—
(103,141,031)	(173,022,000)	370,604,000	(209,535,711)	65,836,578
20,040,998	102,860,000	(362,604,000)	(50,519,000)	(291,194,876)
17,677,037	—	5,196,000	3,400,000	14,244,293
37,718,035	102,860,000	(357,408,000)	(47,119,000)	(276,950,583)
(246,135)	9,614,000	2,336,000	760,000	16,078,557
4,905,715	11,250,000	5,369,000	2,369,000	25,173,836
$ 4,659,580	$ 20,864,000	$ 7,705,000	$ 3,129,000	$ 41,252,393

STATE OF NEW JERSEY
COMBINING STATEMENT OF CASH FLOWS(Continued)
COMPONENT UNITS – AUTHORITIES
FOR THE YEAR ENDED JUNE 30, 1993

	New Jersey Water Supply Authority	South Jersey Port Corporation	Total Proprietary Authorities
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating income (loss)	$ 8,995,354	$ (3,729,168)	$ (257,440,975)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization	4,378,819	1,832,273	195,842,996
Changes in operating assets:			
Decrease (increase) in mortgage receivables	—	—	27,347,000
Decrease (increase) in other receivables	670,561	(561,657)	(51,303,993)
Decrease (increase) in due from intergovernmental agencies	61,585	—	(1,164,664)
Decrease (increase) in deferred charges	—	—	1,539,780
Decrease (increase) in other assets	(5,961,559)	17,411	(44,016,318)
Changes in operating liabilities:			
Increase (decrease) in accounts payable and accrued expenses	861,117	352,521	119,618,145
Increase (decrease) in deferred revenue	102,266	137,925	20,575,030
Increase (decrease) in due to intergovernmental agencies	1,935,477	—	(14,817,877)
Increase (decrease) in other liabilities	(1,179,004)	(2,344)	9,187,158
Net cash provided by (used in) operating activities	9,864,616	(1,953,039)	5,366,282
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Governmental subsidies and grants	—	4,620,851	593,703,112
Operating transfers in (out)	—	—	(5,329,268)
Net cash provided by (used in) noncapital financing activites	—	4,620,851	588,373,844
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Change in advances from other funds	—	—	1,009,822
Proceeds from issuance of revenue bonds	—	—	2,521,389,063
Proceeds from issuance of capital leases	—	—	719,444
Proceeds from issuance of notes	—	—	30,000,000
Principal payment of revenue bonds	(646,757)	(395,000)	(1,148,974,487)
Principal payment of capital leases	—	—	(7,398,711)
Principal payment of notes	—	—	(1,693,000)
Interest expense paid	(5,545,173)	(3,894,243)	(159,076,522)
BPU escrow fund expense	—	—	(305,604)
Gain (loss) on refunding	—	—	(14,353,000)
Acquisition/construction of capital assets	—	—	(46,463,305)
Disposition (acquisition) of fixed assets	(5,781,136)	(639,253)	(1,033,289,065)
Other changes	(74,055)	10,000	33,132,498
Net cash provided by (used in) capital and related financing activities	(12,047,121)	(4,918,496)	174,697,133
CASH FLOWS FROM INVESTING ACTIVITIES:			
Sale (purchase) of investments	3,096,094	2,202,329	(757,416,885)
Interest revenue received	698,214	100,683	42,608,594
Net cash provided by (used in) investing activites	3,794,308	2,303,012	(714,808,291)
Increase (Decrease) in Cash and Cash Equivalents	1,611,803	52,328	53,628,968
CASH AND CASH EQUIVALENTS At Beginning of Year	78,365	114,031	69,848,578
CASH AND CASH EQUIVALENTS At End of Year	$ 1,690,168	$ 166,359	$ 123,477,546

GENERAL FIXED ASSET ACCOUNT GROUP

STATE OF NEW JERSEY
SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION
JUNE 30, 1993

FUNCTION	Land	Land Improvements
Public safety and criminal justice	$ 8,562,498	$ 34,202,989
Physical and mental health	3,396,885	5,401,234
Educational, cultural and intellectual development	2,303,650	1,095,016
Community development and environmental management	217,161,616	5,588,114
Economic planning, development and security	1,174,427	869,453
Transportation programs	974,798	3,706,055
Government direction, management and control	4,616,204	1,474,784
Special government services	—	—
Total General Fixed Assets Allocated to Functions	$ 238,190,078	$ 52,337,645
Construction in progress		
Total General Fixed Assets		

Buildings and Improvements	Machinery and Equipment	Total
$ 471,166,968	$ 51,675,665	$ 565,608,120
210,988,242	15,583,489	235,369,850
31,909,702	9,099,618	44,407,986
92,890,830	11,539,052	327,179,612
52,316,022	10,980,664	65,340,566
57,590,128	59,421,059	121,692,040
195,528,475	132,946,551	334,566,014
—	605,294	605,294
$ 1,112,390,367	$ 291,851,392	1,694,769,482
		146,252,594
		$ 1,841,022,076

STATE OF NEW JERSEY
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
JUNE 30, 1993

	LAND	LAND IMPROVEMENTS	BUILDINGS
INVESTMENT IN GENERAL FIXED ASSETS:			
ACQUIRED ON OR BEFORE JUNE 30, 1988	$ 188,885,489	$ 41,241,881	$ 850,354,994
ACQUIRED AFTER JUNE 30, 1988 FROM:			
State Revenues	30,898,872	11,095,764	262,035,373
General Obligation Bonds	16,768,042	—	—
Federal Revenues	630,377	—	—
Donations	—	—	—
Other	1,007,298	—	—
Construction in Progress	—	—	—
Total Sources	49,304,589	11,095,764	262,035,373
Total Investment in General Fixed Assets	$ 238,190,078	$ 52,337,645	$ 1,112,390,367

NOTE: June 30, 1988 represents the beginning of the first year in which theFixed Asset System was used.
The schedule does not reflect the funding sources for the Construction in Progress account.

EQUIPMENT	CONSTRUCTION IN PROGRESS	TOTAL
$ 167,662,824	$ 70,556,881	$ 1,318,702,069
115,599,808	—	419,629,817
888,950	—	17,656,992
4,126,972	—	4,757,349
98,067	—	98,067
3,474,771	—	4,482,069
—	75,695,713	75,695,713
124,188,568	75,695,713	522,320,007
$ 291,851,392	$ 146,252,594	$ 1,841,022,076

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
FOR THE FISCAL YEAR ENDING JUNE 30, 1993

FUNCTION	Balance July 1, 1992	Additions	Deductions	Balance June 30,1993
Public safety and criminal justice	$ 556,669,340	$ 12,055,752	$ 3,116,972	$ 565,608,120
Physical and mental health	228,674,424	7,081,280	385,854	235,369,850
Educational, cultural, and intellectual development	44,240,289	326,946	159,249	44,407,986
Community development and environmental management	316,560,898	10,683,770	65,056	327,179,612
Economic planning, development and security	63,446,725	1,983,127	89,286	65,340,566
Transportation programs	115,854,147	9,932,023	4,094,130	121,692,040
Government direction, management and control	337,883,059	16,195,752	19,512,797	334,566,014
Special government services	605,294	—	—	605,294
Construction in progress	126,955,948	47,872,723	28,576,077	146,252,594
	$ 1,790,890,124	$ 106,131,373	$ 55,999,421	$ 1,841,022,076

GENERAL LONG-TERM DEBT ACCOUNT GROUP

STATE OF NEW JERSEY
SCHEDULE OF OUTSTANDING BONDS
JUNE 30, 1993

	ACT OF	AUTHORIZED
Beaches and Harbors	1977	$ 30,000,000
Clean Waters	1976	120,000,000
Community Development	1982	85,000,000
Correctional Facilities Construction	1982	170,000,000
Correctional Facilities Construction	1987	198,000,000
Emergency Flood Control	1978	25,000,000
Energy Conservation	1980	50,000,000
Farmland Preservation	1981	50,000,000
Green Acres, Clean Water, Farmland and Historic Preservation	1992	345,000,000
Hazardous Discharge	1981	100,000,000
Hazardous Discharge	1986	200,000,000
Higher Education Construction	1971	155,000,000
Human Services Facilities Construction	1984	60,000,000
Institutional Construction	1978	100,000,000
Institutions Construction	1976	80,000,000
Jobs, Education and Competitiveness	1988	350,000,000
Jobs, Science and Technology	1984	90,000,000
Medical Education Facilities	1977	120,000,000
Natural Resources	1980	145,000,000
New Jersey Bridge Rehabilitation and Improvement	1983	135,000,000
New Jersey Bridge Rehabilitation and Improvement and Railroad Right–of–Way Preservation	1989	115,000,000
New Jersey Green Acres	1983	135,000,000
New Jersey Green Acres Cultural Centers and Historic Preservation	1987	100,000,000
New Jersey Open Space Preservation	1989	300,000,000
Pinelands Infrastructure Trust	1985	30,000,000
Public Building Construction	1968	337,500,000
Public Purpose Buildings and Community–Based Facilities Construction	1989	125,000,000
Public Purpose Buildings Construction	1980	159,000,000
Refunding Bonds	1985	2,442,889,598
Resource Recovery and Solid Waste Facility	1985	85,000,000
Shore Protection	1983	50,000,000
State Housing Assistance	1968	12,500,000
State Land Acquisition and Development	1978	200,000,000
State Mortgage Assistance	1976	25,000,000
State Recreation and Conservation Land Acquisition	1971	80,000,000
State Recreation and Conservation Land Acquisition and Development	1974	200,000,000
State Transportation	1968	640,000,000
Stormwater Management and Combined Sewer Overflow Abatement	1989	50,000,000
Transportation Rehabilitation and Improvement	1979	475,000,000
Wastewater Treatment	1985	[illegible]0,000,000
Water Conservation	1969	271,000,000
Water Supply	1981	350,000,000
TOTAL		$ 8,980,889,598

UNISSUED	RETIRED	OUTSTANDING
$ —	$ 24,700,000	$ 5,300,000
9,000,000	74,410,000	36,590,000
21,100,000	29,300,000	34,600,000
—	158,290,000	11,710,000
—	96,550,000	101,450,000
—	16,400,000	8,600,000
6,000,000	30,950,000	13,050,000
—	33,725,000	16,275,000
345,000,000	—	—
57,000,000	23,650,000	19,350,000
200,000,000	—	—
—	139,400,000	15,600,000
4,500,000	31,115,000	24,385,000
—	85,600,000	14,400,000
—	56,520,000	23,480,000
113,000,000	73,950,000	163,050,000
—	61,215,000	28,785,000
—	65,600,000	54,400,000
51,000,000	81,800,000	12,200,000
—	103,050,000	31,950,000
78,000,000	12,700,000	24,300,000
16,500,000	80,205,000	38,295,000
23,500,000	28,425,000	48,075,000
185,000,000	30,550,000	84,450,000
8,000,000	10,100,000	11,900,000
—	270,400,000	67,100,000
38,000,000	14,100,000	72,900,000
—	139,315,000	19,685,000
—	318,605,000	2,124,284,598
48,000,000	3,200,000	33,800,000
1,000,000	34,145,000	14,855,000
—	11,300,000	1,200,000
17,000,000	159,200,000	23,800,000
—	16,840,000	8,160,000
—	77,000,000	3,000,000
3,000,000	155,480,000	41,520,000
—	543,050,000	96,950,000
35,000,000	6,750,000	8,250,000
15,000,000	397,645,000	62,355,000
—	121,925,000	68,075,000
16,500,000	217,875,000	36,625,000
93,400,000	166,614,000	89,986,000
$ 1,384,500,000	$ 4,001,649,000	$ 3,594,740,598

STATE OF NEW JERSEY
SCHEDULE OF CHANGES IN LONG-TERM DEBT
ACCOUNT GROUP
FOR THE FISCAL YEAR ENDING JUNE 30, 1993

	ACT OF	OUTSTANDING JULY 1, 1992
State Bonded Debt:		
Beaches and Harbors	1977	$ 9,215,000
Clean Waters	1976	51,960,000
Community Development	1982	52,415,000
Correctional Facilities Construction	1982	77,145,000
Correctional Facilities Construction	1987	188,750,000
Emergency Flood Control	1978	15,850,000
Energy Conservation	1980	29,795,000
Farmland Preservation	1981	40,975,000
Hazardous Discharge	1981	40,850,000
Higher Education Construction	1971	36,700,000
Human Services Facilities Construction	1984	48,355,000
Institutional Construction	1978	19,600,000
Institutions Construction	1976	31,260,000
Jobs, Education and Competitiveness	1988	234,450,000
Jobs, Science and Technology	1984	73,465,000
Medical Education Facilities	1977	72,000,000
Natural Resources	1980	37,295,000
New Jersey Bridge Rehabilitation and Improvement	1983	103,270,000
New Jersey Bridge Rehabilitation and Improvement and Railroad Right-of-Way Preservation	1989	36,500,000
New Jersey Green Acres	1983	89,380,000
New Jersey Green Acres, Cultural Centers and Historic Preservation	1987	75,025,000
New Jersey Open Space Preservation	1989	114,550,000
Pinelands Infrastructure Trust	1985	21,000,000
Public Building Construction	1968	107,900,000
Public Purpose Buildings and Community-Based Facilities Construction	1989	86,400,000
Public Purpose Buildings Construction	1980	59,510,000
Refunding Bonds	1985	496,495,000
Resource Recovery and Solid Waste Disposal Facility	1985	37,000,000
Shore Protection	1983	34,045,000
State Housing Assistance	1968	2,500,000
State Land Acquisition and Development	1978	66,350,000
State Mortgage Assistance	1976	11,070,000
State Recreation and Conservation Land Acquisition	1971	19,530,000
State Recreation and Conservation Land Acquisition and Development	1974	59,470,000
State Transportation	1968	185,110,000
Stormwater Management amd Combined Sewer Overflow Abatement	1989	14,750,000
Transportation Rehabilitation and Improvement	1979	184,105,000
Wastewater Treatment	1985	167,950,000
Water Conservation	1969	78,465,000
Water Supply	1981	205,936,000
Other Debt:		
Accumulated Vacation Payable	—	73,300,816
Capital Leases and Installment Obligations	—	574,043,976
Loans Payable	—	443,166,764
Transportation Trust Fund Revenue Bonds Payable	—	462,660,000
TOTAL		$ 4,869,562,756

ADDITIONS	DEDUCTIONS	OUTSTANDING JUNE 30, 1993
$ —	$ 3,915,000	$ 5,300,000
—	15,370,000	36,590,000
—	17,815,000	34,600,000
—	65,435,000	11,710,000
—	87,300,000	101,450,000
—	7,250,000	8,600,000
—	16,745,000	13,050,000
—	24,700,000	16,275,000
—	21,500,000	19,350,000
—	21,100,000	15,600,000
—	23,970,000	24,385,000
—	5,200,000	14,400,000
—	7,780,000	23,480,000
—	71,400,000	163,050,000
—	44,680,000	28,785,000
—	17,600,000	54,400,000
—	25,095,000	12,200,000
—	71,320,000	31,950,000
—	12,200,000	24,300,000
—	51,085,000	38,295,000
—	26,950,000	48,075,000
—	30,100,000	84,450,000
—	9,100,000	11,900,000
—	40,800,000	67,100,000
—	13,500,000	72,900,000
—	39,825,000	19,685,000
1,804,564,598	176,775,000	2,124,284,598
—	3,200,000	33,800,000
—	19,190,000	14,855,000
—	1,300,000	1,200,000
—	42,550,000	23,800,000
—	2,910,000	8,160,000
—	16,530,000	3,000,000
—	17,950,000	41,520,000
—	88,160,000	96,950,000
—	6,500,000	8,250,000
—	121,750,000	62,355,000
—	99,875,000	68,075,000
—	41,840,000	36,625,000
—	115,950,000	89,986,000
2,142,739	—	75,443,555
179,557,583	194,086,641	559,514,918
167,605,332	37,512,184	573,259,912
500,000,000	56,495,000	906,165,000
$ 2,653,870,252	$ 1,814,308,825	$ 5,709,123,983

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REVENUE SCHEDULES
BUDGETARY BASIS

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Anticipated To June 30, 1993	Realized To June 30, 1993 Amount	Percent	Realization Over (Under) Anticipation
MAJOR TAXES				
Sales	$ 3,647,000,000	$ 3,651,122,672	100	$ 4,122,672
Corporation Business	985,000,000	960,753,965	98	(24,246,035)
Motor Fuels	423,000,000	411,627,597	97	(11,372,403)
Motor Vehicle Fees	350,000,000	345,644,384	99	(4,355,616)
Cigarette	268,000,000	251,791,277	94	(16,208,723)
Insurance Premiums	215,000,000	220,086,373	102	5,086,373
Transfer Inheritance	205,000,000	283,812,642	138	78,812,642
Public Utility Excise	185,000,000	195,172,920	105	10,172,920
Petroleum Products Gross Receipts	175,000,000	175,666,239	100	666,239
Alcoholic Beverage Excise	89,000,000	77,362,169	87	(11,637,831)
Enhanced Tax Compliance Effort	70,000,000	37,667,010	54	(32,332,990)
Realty Transfer	38,000,000	36,988,423	97	(1,011,577)
Corporation Business – Banks and Financial Institutions	37,000,000	71,375,391	193	34,375,391
Savings Institutions	18,000,000	24,389,625	135	6,389,625
Business Personal Property	9,000,000	11,145,746	124	2,145,746
Motor Fuel Use – Motor Carrier	9,000,000	7,705,625	86	(1,294,375)
Pari-Mutuel	6,000,000	6,876,593	115	876,593
Tobacco Products Wholesale Sales	5,000,000	4,077,115	82	(922,885)
TOTAL MAJOR TAXES	6,734,000,000	6,773,265,766	101	39,265,766
MISCELLANEOUS TAXES, FEES, REVENUES				
EXECUTIVE BRANCH:				
DEPARTMENT OF AGRICULTURE				
Animal Health – Laboratory Test Fees	30,000	2,435	8	(27,565)
Fertilizer Inspection and Other Fees	174,000	167,332	96	(6,668)
Milk Control Licenses and Fees	375,000	385,452	103	10,452
Other Animal Plant Disease and Pest Control Fees	6,000	5,520	92	(480)
Total Department of Agriculture	585,000	560,739	96	(24,261)
DEPARTMENT OF BANKING:				
Bank Assessments	2,665,000	2,665,000	100	—
Examination Fees	3,830,000	3,682,996	96	(147,004)
Licenses and Other Fees	2,420,000	2,265,312	94	(154,688)
New Jersey Cemetery Board	85,000	86,642	102	1,642
Total Department of Banking	9,000,000	8,699,950	97	(300,050)
DEPARTMENT OF COMMUNITY AFFAIRS:				
Affordable Housing and Neighborhood Preservation – Fair Housing	15,500,000	14,410,669	93	(1,089,331)
Boarding Home Fees	371,000	263,534	71	(107,466)
Construction Fees	5,000,000	4,999,992	100	(8)
Fire Safety	13,528,000	13,528,000	100	—
Housing Inspection Fees	5,167,000	5,159,395	100	(7,605)
Planned Real Estate Development Fees	828,000	828,000	100	—
Truth in Renting	33,000	33,148	100	148
Total Department of Community Affairs	40,427,000	39,222,738	97	(1,204,262)
DEPARTMENT OF EDUCATION:				
Academy for the Advancement of Teaching and Administration	495,000	492,954	100	(2,046)
Katzenbach School for the Deaf – Tuition	3,033,000	3,033,000	100	—
Licensing Fees – Miscellaneous	1,877,000	2,738,171	146	861,171
Non – public Schools	400,000	416,026	104	16,026
State Board of Examiners	1,474,000	1,302,457	88	(171,543)
Total Department of Education	7,279,000	7,982,608	110	703,608

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Anticipated To June 30, 1993	Realized To June 30, 1993 Amount	Percent	Realization Over (Under) Anticipation
DEPARTMENT OF ENVIRONMENTAL PROTECTION AND ENERGY:				
Air Pollution Fees	6,425,000	6,425,250	100	250
Assessments–Cable TV	2,704,000	2,751,722	102	47,722
Assessments–Public Utility	17,853,000	18,152,909	102	299,909
Clean Water Enforcement	3,068,000	3,068,000	100	—
Endangered Species Tax Checkoff	300,000	300,000	100	—
Environmental Cleanup Responsiblility Act	4,000,000	3,999,000	100	(1,000)
Environmental Services Fund	3,672,000	3,382,491	92	(289,509)
Examination Licensing Fees	255,000	246,365	97	(8,635)
Freshwater Wetlands	1,000,000	999,621	100	(379)
Hazardous Waste Facilities Inspection	6,075,000	5,742,693	95	(332,307)
Hunters' and Anglers' License Fund	10,112,000	10,108,532	100	(3,468)
Marina Rentals	409,000	409,000	100	—
Marine Lands Management – Delineation and Title Determination – School Fund	876,000	132,328	15	(743,672)
Medical Waste	1,800,000	1,800,000	100	—
Miscellaneous Revenues	236,000	59,259	25	(176,741)
Morris Canal Fund	48,000	50,125	104	2,125
New Jersey Pilot Commissioners	73,000	73,000	100	—
New Jersey Pollutant Discharge Elimination	14,500,000	14,256,097	98	(243,903)
New Jersey Water Supply Authority Debt Service Repayment	770,000	770,000	100	—
Parks Management	4,437,000	3,897,716	88	(539,284)
Pesticide Control	1,900,000	1,890,155	99	(9,845)
Pesticide Fines	100,000	52,124	52	(47,876)
Radiation Protection	2,249,000	2,167,406	96	(81,594)
Shellfish and Marine Fisheries Management	166,000	33,542	20	(132,458)
Solid & Hazardous Waste Disclosure	900,000	900,000	100	—
Solid Waste – Fines	500,000	500,483	100	483
Solid Waste Management Fees	10,652,000	8,780,008	82	(1,871,992)
Toxic Catastrophe Prevention – Fines	1,555,000	1,746,045	112	191,045
Treatment Works	500,000	500,000	100	—
Underground Storage Tanks	1,400,000	1,400,176	100	176
Water Pollution Judgements	3,000,000	3,000,000	100	—
Water Supply Management	700,000	700,000	100	—
Total Department Environmental Protection and Energy	102,235,000	98,294,047	96	(3,940,953)
DEPARTMENT OF HEALTH:				
Animal Control	550,000	516,062	94	(33,938)
Consumer Health Penalties	520,000	628,615	121	108,615
Hospital Rate Setting Commission	1,794,000	1,794,000	100	—
Narcotic Fees	720,000	163,603	23	(556,397)
Rabies Control	453,000	470,561	104	17,561
Vital Statistics Registration	150,000	150,594	100	594
Total Department of Health	4,187,000	3,723,435	89	(463,565)
DEPARTMENT OF HIGHER EDUCATION:				
Bond Interest Recoveries	334,000	333,806	100	(194)
Total Department of Higher Education	334,000	333,806	100	(194)
DEPARTMENT OF HUMAN SERVICES:				
Child Care Licensing/Adoption Law	70,000	119,151	170	49,151
Marriage License Fees	300,000	308,925	103	8,925
Title XIX Health Facility Rate Setting	300,000	300,000	100	—
Medicaid Uncompensated Care	470,000,000	904,269,944	192	434,269,944
Reimbursements from Local School Boards	—	30,100	—	30,100
Patients and Residents Recoveries:				
Developmental Centers:				
Edward R. Johnstone Training and Research Center	378,000	45,208	12	(332,792)
Green Brook Regional Center	179,000	237,084	132	58,084
Hunterdon Development Center	1,068,000	1,966,122	184	898,122
North Princeton Development Center	887,000	1,688,550	190	801,550
New Lisbon Development Center	1,184,000	1,629,574	138	445,574
North Jersey Development Center	768,000	1,330,536	173	562,536
Vineland Development Center	2,194,000	4,596,691	210	2,402,691
Woodbine Development Center	1,253,000	2,116,542	169	863,542
Woodbridge Development Center	1,025,000	1,470,314	143	445,314

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Anticipated To June 30, 1993	Realized To June 30, 1993 Amount	Percent	Realization Over (Under) Anticipation
Psychiatric hospitals:				
Ancora Psychiatric Hospital	12,185,000	8,256,162	68	(3,928,838)
Arthur Brisbane Child Center at Allaire	3,687,000	295,415	8	(3,391,585)
Forensic Psychiatric Hospital	479,000	1,507,400	315	1,028,400
Hagedorn Center for Geriatrics	4,163,000	2,392,516	57	(1,770,484)
Greystone Park Psychiatric Hospital	9,541,000	8,737,209	92	(803,791)
Marlboro Psychiatric Hospital	13,561,000	10,790,790	80	(2,770,210)
Trenton Psychiatric Hospital	6,384,000	6,157,203	96	(226,797)
Special residential services	3,064,000	6,725,679	220	3,661,679
Total Department of Human Services	532,670,000	964,971,115	181	432,301,115
DEPARTMENT OF INSURANCE:				
Actuarial Services	1,450,000	1,450,000	100	—
Licensing and Enforcement	13,359,000	12,499,177	94	(859,823)
Real Estate Commission	3,440,000	3,355,427	98	(84,573)
Total Department of Insurance	18,249,000	17,304,604	95	(944,396)
DEPARTMENT OF LABOR:				
Licenses, Permits and Fines	1,085,000	265,682	24	(819,318)
Special Compensation Fund	1,486,000	1,486,000	100	—
Workers' Compensation Assessment	8,442,000	8,442,000	100	—
Total Department of Labor	11,013,000	10,193,682	93	(819,318)
DEPARTMENT OF LAW AND PUBLIC SAFETY:				
Amusement Games Control fees	246,000	76,930	31	(169,070)
Athletic Control Board Fees	400,000	395,926	99	(4,074)
Auto Body Repair Shop Licensing	492,000	492,000	100	—
Beverage Licenses	3,346,000	2,469,286	74	(876,714)
Division of Consumer Affairs:				
General Revenues:				
Bureau of Securities	85,000	103,250	121	18,250
Charities Registration Section	13,000	26,761	206	13,761
Legalized Games of Chance Control	340,000	350,740	103	10,740
Private Employment Agencies	310,000	311,705	101	1,705
Ticket Brokers	—	2,500	—	2,500
Weights and Measures – General	105,000	156,399	149	51,399
Professional Examining Board Fees:				
Architects	897,000	896,765	100	(235)
Audiology and Speech – Language Pathology Advisory	134,000	134,000	100	—
Certified Public Accountants	1,440,000	1,440,000	100	—
Chiropractic Examiners	319,000	319,000	100	—
Cosmetology and Hairstyling	1,411,000	1,398,930	99	(12,070)
Dentistry	868,000	868,080	100	80
Electrical Contractors	454,000	454,000	100	—
Marriage Counselor Examiners	124,000	124,000	100	—
Master Plumbers	339,000	339,000	100	—
Medical Examiners	4,104,000	4,104,010	100	10
Mortuary Science	277,000	277,000	100	—
Nursing	2,244,000	2,244,000	100	—
Ophthalmic Dispensers and Ophthalmic Technicians	212,000	212,000	100	—
Optometrists	241,000	241,000	100	—
Pharmacy	734,000	733,720	100	(280)
Physical Therapy	282,000	282,000	100	—
Professional Engineers & Land Surveyors	1,036,000	1,036,000	100	—
Professional Planners	253,000	253,000	100	—
Psychological Examiners	268,000	268,000	100	—
Public Movers and Warehousemen	249,000	249,000	100	—
Real Estate Appraisers	710,000	710,000	100	—
Respiratory Care	334,000	334,000	100	—
Shorthand Reporting	65,000	65,000	100	—
Social Workers	670,000	90,425	13	(579,575)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Anticipated To June 30, 1993	Realized To June 30, 1993 Amount	Percent	Realization Over (Under) Anticipation
Division of State Police:				
Fingerprint Fees	1,014,000	767,509	76	(246,491)
Other Licenses	275,000	254,275	92	(20,725)
Private Detective Licenses	585,000	409,600	70	(175,400)
Drunk Driving Fines	1,098,000	763,702	70	(334,298)
FAIR Act Civil Penalties	5,400,000	130,760	2	(5,269,240)
First Aid Rescue Squads	—	140,598	—	140,598
Motor Vehicle Security Responsibility Law Administration	7,209,000	4,660,076	65	(2,548,924)
Motor Vehicle Surcharge Program	23,600,000	21,526,575	91	(2,073,425)
Other Boating Fees	3,000	1,006	34	(1,994)
Parking Offense Adjudication	—	150,000	—	150,000
Photo Licensing	1,000,000	—	—	(1,000,000)
Pleasure Boat Licenses	2,200,000	1,997,100	91	(202,900)
Salvage Title Program	585,000	656,510	112	71,510
Securities Enforcement Fund	2,885,000	2,890,298	100	5,298
Surcharge Credit Card Revenue	—	569,761	—	569,761
Uninsured Motorist Fees	3,455,000	3,087,549	89	(367,451)
Violent Crime Board Administration	3,000,000	3,000,000	100	—
Total Department of Law and Public Safety	75,491,000	62,643,746	83	(12,847,254)
DEPARTMENT OF MILITARY AND VETERANS AFFAIRS:				
Soldiers' Home – Menlo Park	5,051,000	4,720,262	93	(330,738)
Soldiers' Home – Paramus	4,893,000	4,255,850	87	(637,150)
Soldiers' Home – Vineland	3,734,000	3,834,284	103	100,284
Total Department of Military and Veterans' Affairs	13,678,000	12,810,396	94	(867,604)
PUBLIC ADVOCATE:				
Rate Counsel	—	928,461	—	928,461
Total Department of Public Advocate	—	928,461	—	928,461
DEPARTMENT OF STATE:				
Commissions	1,070,000	1,267,025	118	197,025
General Revenues – Fees	13,400,000	13,202,990	99	(197,010)
Total Department of State	14,470,000	14,470,015	100	15
DEPARTMENT OF TRANSPORTATION:				
Application Airport Hazard Zoning	1,000,000	826,873	83	(173,127)
Applications and Highway Permits	600,000	613,340	102	13,340
Autonomous Transportation Authorities	24,500,000	24,500,000	100	—
Outdoor Advertising	240,000	240,000	100	—
Petitions and Motor Carrier Inspections	145,000	144,990	100	(10)
Right of Way Interest	—	62,883	—	62,883
Total Department of Transportation	26,485,000	26,388,086	100	(96,914)
DEPARTMENT OF THE TREASURY:				
Casino Revenue Fines	500,000	500,000	—	—
Coin Operated Telephones	1,500,000	4,767,838	318	3,267,838
Escrow Interest from Construction Accounts	—	752,124	—	752,124
Interest on Deposits	—	4,824	—	4,824
Investment Earnings	—	50,974,764	—	50,974,764
Municipal Purposes Tax Assistance Fund	60,000,000	60,000,000	100	—
Nuclear Emergency Response Assessment	3,500,000	4,053,060	116	553,060
Public Utility Gross Receipts and Franchise Taxes	673,000,000	671,865,638	100	(1,134,362)
Public Utility Tax – Administration	250,000	241,498	97	(8,502)
Railroad Tax:				
Class II	2,300,000	2,323,693	101	23,693
Franchise	1,500,000	3,216,200	214	1,716,200
Surplus Property	100,000	71,608	72	(28,392)
Vending Machine Commission	130,000	55,605	43	(74,395)
Total Department of Treasury	742,780,000	798,826,852	100	56,046,852

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Anticipated To June 30, 1993	Realized To June 30, 1993 Amount	Percent	Realization Over (Under) Anticipation
OTHER SOURCES:				
Miscellaneous Revenue	1,000,000	3,481,596	348	2,481,596
Total Other Sources	1,000,000	3,481,596	348	2,481,596
INTER-DEPARTMENTAL ACCOUNTS:				
Administration and Investment of Pension Funds Recoveries from Local Govt.	35,000,000	35,399,125	101	399,125
Employee Maintenance Deduction	1,000,000	1,004,435	100	4,435
Fringe Benefit Recoveries from Colleges and Universities	34,000,000	46,020,540	135	12,020,540
Fringe Benefit Recoveries from School Districts	21,000,000	31,514,472	150	10,514,472
Fringe Benefit Recoveries from Federal and Other Funds	75,000,000	91,589,954	122	16,589,954
Indirect Cost Recovery – Federal	8,000,000	8,000,000	100	—
Rent of State Building Space	1,000,000	901,604	90	(98,396)
Social Security Recoveries from Federal and Other Funds	26,000,000	32,581,837	125	6,581,837
Total Inter-Departmental Accounts	201,000,000	247,011,967	123	46,011,967
JUDICIAL BRANCH:				
Court Fees	43,871,000	38,694,442	88	(5,176,558)
Total Judicial Branch	43,871,000	38,694,442	88	(5,176,558)
TOTAL MISCELLANEOUS TAXES, FEES, REVENUES	1,844,754,000	2,356,542,285	128	511,788,285
INTERFUND TRANSFERS				
Beaches and Harbor Fund	183,000	120,833	66	(62,167)
Catastrophic Illness In Children — Relief Fund	2,350,000	—	—	(2,350,000)
Clean Communities Account Fund	350,000	350,000	100	—
Clean Water Fund	491,000	452,950	92	(38,050)
Community Development Bond Fund	268,000	268,557	100	557
Correctional Facilities Construction Fund	324,000	205,946	64	(118,054)
Correctional Facilities Const. Act of 1987	3,661,000	2,719,998	74	(941,002)
Discharge Prevention Containment & Countermeasures	2,000,000	—	—	(2,000,000)
Emergency Flood Control Fund	181,000	163,549	90	(17,451)
Energy Conservation Fund	1,332,000	1,055,043	79	(276,957)
Farmland Preservation Fund	144,000	147,004	102	3,004
Farmland Preservation Fund 1989	18,000	—	—	(18,000)
Fund for Support of Free Public Schools	5,400,000	14,191,816	263	8,791,816
General Trust Fund	1,000	553	55	(447)
Green Acres Cultural Center and Historic Preservation Fund 1987	2,945,000	2,067,320	70	(877,680)
Hazardous Discharge Fund	1,500,000	1,233,584	82	(266,416)
Hazardous Discharge Site Cleanup Fund	8,456,000	4,313,588	51	(4,142,412)
Higher Education Buildings Construction Fund (Act of 1971)	8,000	16,201	203	8,201
Housing Assistance Fund	102,000	99,006	97	(2,994)
Human Services Facilities Construction Fund	684,000	273,751	40	(410,249)
Institutional Construction Fund	7,000	4,902	70	(2,098)
Institutions Construction Fund	6,000	2,044	34	(3,956)
Jobs, Education and Competitiveness Fund	2,000,000	6,101,639	305	4,101,639
Jobs, Science and Technology Fund	400,000	284,094	71	(115,906)
Medical Education Facilities Fund	23,000	19,337	84	(3,663)
Mortgage Assistance Fund	397,000	900,059	227	503,059
Motor Vehicle Security Responsibility Fund	9,000	5,076	56	(3,924)
Natural Resources Fund	610,000	568,668	93	(41,332)
New Jersey Bridge Rehabilitation and Improvement Fund	400,000	1,517,656	379	1,117,656
New Jersey Bridge Rehabilitation and Improvement and Railroad Right of Way	2,345,000	1,324,651	56	(1,020,349)
New Jersey Green Acres Fund 1983	1,218,000	943,285	77	(274,715)
New Jersey Green Acres Fund 1989	13,000	—	—	(13,000)
New Jersey Green Trust Fund 1989	14,000	—	—	(14,000)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Anticipated To June 30, 1993	Realized To June 30, 1993 Amount	Percent	Realization Over (Under) Anticipation
New Jersey Spill Compensation Security Fund Administrative Costs	16,069,000	14,827,007	92	(1,241,993)
Outstanding Checks 6 years and over Escheated	1,500,000	2,193,817	146	693,817
Outstanding Checks Account	1,025,000	581,893	57	(443,107)
Pineland Infrastructure	25,000	—	—	(25,000)
Pollution Prevention	1,000,000	1,000,000	100	—
Public Building Construction Fund	59,000	20,008	34	(38,992)
Public Purpose Buildings Construction Fund	777,000	506,865	65	(270,135)
Public Purpose Buildings and Community–Based Facilities Construction Fund	2,686,000	2,506,830	93	(179,170)
Resource Recovery Investment Fund	470,000	369,678	79	(100,322)
Safe Drinking Water Fund	1,400,000	1,399,369	100	(631)
Sanitary Landfill Facilities Contingency Fund	190,000	186,426	98	(3,574)
School Fund Investment Account	1,578,000	1,578,000	100	—
Shore Protection Fund	782,000	476,456	61	(305,544)
Solid Waste Services Tax Fund	45,000	62,901	140	17,901
State Disability Benefits Fund	24,246,000	24,264,887	100	18,887
State Land Acquisition and Development Fund	405,000	129,518	32	(275,482)
State Lottery Fund	590,000,000	581,704,911	99	(8,295,089)
State Lottery Fund Administration	19,368,000	17,512,928	90	(1,855,072)
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1974)	199,000	106,787	54	(92,213)
State Recreation and Conservation Land Acquisition and Development Fund (Act of 1971)	153,000	170,047	111	17,047
State Recycling Fund	748,000	748,000	100	—
State Transportation Fund	—	7,224	—	7,224
State Water Development Fund	—	575	—	575
State of New Jersey Cash Management Fund	1,120,000	1,812,533	162	692,533
Stormwater Management and Combined Sewer Overflow Abatement Fund	1,620,000	562,136	35	(1,057,864)
Transportation Rehabilitation and Improvement Fund of 1979	375,000	607,033	162	232,033
Unclaimed Personal Property Trust Fund	45,000,000	50,967,384	113	5,967,384
Unemployment Compensation Auxiliary Fund	11,000,000	7,868,993	72	(3,131,007)
Unsatisfied Claim and Judgement Fund	1,462,000	1,462,000	100	—
Wage and Hour Trust Fund	55,000	119,486	217	64,486
Water Conservation Fund	109,000	218,275	200	109,275
Water Supply Fund	12,245,000	11,197,134	91	(1,047,866)
Worker and Community Right to Know Fund	3,189,000	2,807,542	88	(381,458)
TOTAL INTERFUND TRANSFERS	776,740,000	767,327,753	99	(9,412,247)
TOTAL REVENUES, GENERAL FUND	$ 9,355,494,000	$ 9,897,135,804	106	$ 541,641,804

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
PROPERTY TAX RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Anticipated To June 30, 1993	Realized To June 30, 1993 Amount	Percent	Realization Over (Under) Anticipation
Gross Income Tax	$ 4,250,000,000	$ 4,325,304,359	102	$ 75,304,359
Enhanced Tax Compliance	—	25,180,368	—	25,180,368
TOTAL PROPERTY TAX RELIEF FUND	$ 4,250,000,000	$ 4,350,484,727	102	$ 100,484,727

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
GUBERNATORIAL ELECTIONS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Anticipated To June 30, 1993	Realized To June 30, 1993 Amount	Percent	Realization Over (Under) Anticipation
Taxpayers' Designations	$ 1,500,000	$ 1,013,330	68	$ (486,670)
TOTAL GUBERNATORIAL ELECTIONS FUND	$ 1,500,000	$ 1,013,330	68	$ (486,670)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
CASINO CONTROL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Anticipated To June 30, 1993	Realized To June 30, 1993 Amount	Percent	Realization Over (Under) Anticipation
Licenses and Fees	$ 57,371,000	$ 55,543,176	97	$ (1,827,824)
TOTAL CASINO CONTROL FUND	$ 57,371,000	$ 55,543,176	97	$ (1,827,824)

STATE OF NEW JERSEY
SCHEDULE OF ANTICIPATED REVENUE
CASINO REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Anticipated To June 30, 1993	Realized To June 30, 1993 Amount	Percent	Realization Over (Under) Anticipation
Gross Revenue Tax	$ 250,000,000	$ 258,158,841	103	$ 8,158,841
Investment Income	5,000,000	1,684,564	34	(3,315,436)
TOTAL CASINO REVENUE FUND	$ 255,000,000	$ 259,843,405	102	$ 4,843,405

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATED REVENUE
GENERAL FUND
YEAR ENDED JUNE 30, 1993

	STATE	FEDERAL	OTHER	TOTAL
LEGISLATIVE BRANCH	$ —	$ —	$ 182,584	$ 182,584
EXECUTIVE BRANCH:				
Chief Executive	—	—	975,000	975,000
Agriculture	512,423	1,547,247	9,817,922	11,877,592
Banking	1,177,304	—	—	1,177,304
Commerce and Economic Development	15,049,101	746,422	6,913,862	22,709,385
Community Affairs	5,615,006	146,973,950	28,655,299	181,244,255
Corrections	353	410,000	44,640,329	45,050,682
Education	1,220,331	472,331,649	4,308,943	477,860,923
Environmental Protection and Energy	48,597,512	58,327,677	29,142,876	136,068,065
Health	7,974,967	157,769,701	73,251,120	238,995,788
Higher Education	—	17,254,937	1,774,990	19,029,927
Human Services	84,347,252	2,701,946,963	1,123,301,125	3,909,595,340
Insurance	1,279,769	—	24,936,906	26,216,675
Labor	10,774,511	258,532,184	110,703,827	380,010,522
Law and Public Safety	40,728,657	53,729,389	50,196,652	144,654,698
Military and Veterans Affairs	345,628	7,975,830	104,744	8,426,202
Personnel	533,685	—	—	533,685
Public Advocate	1,626,095	1,082,202	4,996,551	7,704,848
State	3,391	1,127,928	10,466,936	11,598,255
Transportation	1,962,927	15,134,500	13,117,125	30,214,552
Treasury	6,403,398	422,962	985,871,206	992,697,586
Interdepartmental	234,716	—	—	234,716
TOTAL EXECUTIVE BRANCH	228,387,026	3,895,313,561	2,523,175,413	6,646,876,000
JUDICIAL BRANCH	2,797,517	101,937	8,364,534	11,263,988
TOTAL APPROPRIATED REVENUE	$ 231,184,543	$ 3,895,415,498	$ 2,531,722,531	$ 6,658,322,572

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATED REVENUE
CASINO REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	STATE	FEDERAL	OTHER	TOTAL
EXECUTIVE BRANCH:				
Human Services	$ 37,971,356	$ —	$ —	$ 37,971,356
TOTAL APPROPRIATED REVENUE	$ 37,971,356	$ —	$ —	$ 37,971,356

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EXPENDITURE SCHEDULES
BUDGETARY BASIS

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
DIRECT STATE SERVICES			
Legislative Branch	$ 46,715,000	$ 4,553,016	$ 45,083,189
Executive Branch			
Chief Executive's Office	5,031,000	345,093	4,660,829
Agriculture	7,731,000	481,553	7,025,856
Banking	5,983,000	3,492,141	6,024,926
Commerce and Economic Development	17,857,000	23,573,852	39,082,334
Community Affairs	24,816,000	2,881,122	26,937,083
Corrections	565,487,000	(14,343,102)	530,652,624
Education	37,988,000	1,149,094	34,770,117
Environmental Protection and Energy	153,819,000	82,249,073	184,345,983
Health	37,864,000	8,925,522	41,231,768
Higher Education	686,905,000	(32,718,443)	653,716,829
Human Services	609,830,000	(15,680,197)	569,376,150
Insurance	14,416,000	296,695	14,512,260
Labor	54,518,000	11,015,569	57,854,816
Law and Public Safety	343,238,512	41,936,748	362,501,718
Military and Veterans' Affairs	54,766,000	(2,592,102)	48,899,468
Personnel	34,205,000	(3,362,231)	29,104,269
Public Advocate	49,833,000	(44,181)	48,219,758
State	11,574,000	623,078	11,845,168
Transportation	107,263,000	(581,193)	96,855,209
Treasury	175,966,000	3,024,238	174,519,128
Miscellaneous Executive Commissions	1,725,000	(750,000)	868,375
Inter-Departmental Accounts	1,253,914,392	106,788,515	1,329,687,392
Total Executive Branch	4,254,729,904	216,710,844	4,272,692,060
Judicial Branch	98,663,000	5,015,874	98,073,437
TOTAL DIRECT STATE SERVICES	$ 4,400,107,904	$ 226,279,734	$ 4,415,848,686

LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
$ 103	$ 1,817,330	$ 4,367,394
—	17,649	697,615
377,072	573,144	236,481
291,997	29,427	3,128,791
124,331	2,123,372	100,815
139,326	247,240	373,473
4,689,268	13,117,720	2,684,286
845,028	2,496,356	1,025,593
3,994,024	9,083,698	38,644,368
598,375	2,261,114	2,698,265
26,060	395,228	48,440
5,259,557	14,095,639	5,418,457
138,253	12,182	50,000
7,164,267	345,041	168,845
2,830,692	8,388,471	11,454,379
879,673	1,388,537	1,006,220
732,074	972,860	33,566
330,834	1,188,874	49,353
45,672	231,714	74,524
190,093	5,960,622	3,675,883
943,489	3,371,936	155,685
35,976	70,649	—
11,677,088	9,276,096	10,062,331
41,313,149	75,648,169	81,787,370
—	2,115,263	3,490,174
$ 41,313,252	$ 79,580,762	$ 89,644,938

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
GRANTS-IN-AID			
Executive Branch			
Commerce and Economic Development	$ 19,899,000	$ 1,027,543	$ 19,971,330
Community Affairs	23,905,000	2,400,891	20,467,537
Corrections	74,839,000	455,576	59,219,570
Education	11,653,000	496,084	9,581,418
Environmental Protection and Energy	—	300,000	—
Health	27,223,000	1,745,427	22,114,839
Higher Education	203,599,000	1,267,904	190,544,956
Human Services	2,202,679,000	100,819,093	1,953,648,431
Labor	14,756,000	3,579	14,457,631
Law and Public Safety	265,000	—	232,945
Military and Veterans' Affairs	1,075,000	500	976,056
State	9,690,000	144,533	7,895,430
Transportation	251,700,000	1,717,557	251,245,796
Total Executive Branch	2,841,283,000	110,378,687	2,550,355,939
Judicial Branch	3,288,000	(1,067,185)	1,022,514
TOTAL GRANTS-IN-AID	$ 2,844,571,000	$ 109,311,502	$ 2,551,378,453

LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
$ —	$ 624,000	$ 331,213
70,000	2,747,521	3,020,833
48,798	15,616,821	409,387
477,076	1,645,493	445,097
—	300,000	—
325,383	6,282,900	245,305
1,096,416	4,425,966	8,799,566
19,298,619	330,551,043	—
301,948	—	—
32,055	—	—
29,127	61,453	8,864
17,833	1,921,270	—
108,807	1,297,449	765,505
21,806,062	365,473,916	14,025,770
—	1,109,150	89,151
$ 21,806,062	$ 366,583,066	$ 14,114,921

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
STATE AID			
Executive Branch			
Commerce and Economic Development	$ 8,530,000	$ —	$ 8,519,095
Community Affairs	284,597,257	165,185	282,699,552
Education	1,047,174,000	109,000	1,032,828,946
Environmental Protection and Energy	9,332,000	31,259,661	9,345,430
Health	3,000,000	—	2,999,768
Higher Education	104,567,000	—	101,677,478
Human Services	543,799,000	1,046,000	522,183,971
State	1,720,000	—	1,720,000
Treasury	222,750,000	148,986	222,877,672
Total Executive Branch	2,225,469,257	32,728,832	2,184,851,912
TOTAL STATE AID	$ 2,225,469,257	$ 32,728,832	$ 2,184,851,912

LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
$ 7,905	$ —	$ 3,000
30,575	529,903	1,502,412
7,431,268	6,372,786	650,000
242,229	7,019,641	23,984,361
232	—	—
2,695,317	194,205	—
16,517,092	6,143,937	—
—	—	—
16,634	4,680	—
26,941,252	20,265,152	26,139,773
$ 26,941,252	$ 20,265,152	$ 26,139,773

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
CAPITAL CONSTRUCTION			
Legislative Branch	$ —	$ 714,809	$ 88,190
Executive Branch			
Corrections	—	1,199,240	761,052
Education	—	28,656	—
Environmental Protection and Energy	—	12,312,879	159,600
Health	—	767	—
Higher Education	—	192,263	(81,525)
Human Services	—	60,447	—
Law and Public Safety	12,500,000	110,491	(60,000)
Military and Veterans' Affairs	—	31,870	29,000
State	—	8,990	—
Transportation	155,000,000	281,619	155,167,395
Treasury	—	16,463,837	2,490,876
Total Executive Branch	167,500,000	30,691,059	158,466,398
TOTAL CAPITAL CONSTRUCTION	$ 167,500,000	$ 31,405,868	$ 158,554,588

LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
$ —	$ 325,000	$ 301,619
—	135,164	303,024
—	—	28,656
—	79,901	12,073,378
—	—	767
—	14,013	259,775
—	—	60,447
—	—	12,670,491
—	—	2,870
—	—	8,990
—	—	114,224
—	1,630,617	12,342,344
—	1,859,695	37,864,966
$ —	$ 2,184,695	$ 38,166,585

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
DEBT SERVICE			
Executive Branch			
Agriculture	$ 6,540,000	$ 656,000	$ 3,663,650
Commerce and Economic Development	12,605,000	3,230,000	8,949,859
Community Affairs	2,764,000	—	2,060,045
Corrections	53,247,000	3,285,000	34,827,741
Education	1,972,000	—	1,972,000
Environmental Protection and Energy	161,615,775	12,492,000	83,519,056
Health	64,000	—	64,000
Higher Education	44,811,000	5,955,000	20,693,789
Human Services	26,968,000	4,831,000	17,314,951
Law and Public Safety	442,000	—	442,000
State	2,507,000	618,000	2,507,000
Transportation	98,533,000	1,195,000	33,785,298
Treasury	32,262,000	(32,262,000)	(19,370)
Total Executive Branch	444,330,775	—	209,780,019
TOTAL DEBT SERVICE	$ 444,330,775	$ —	$ 209,780,019

LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
$ 3,532,350	$ —	$ —
6,885,141	—	—
703,955	—	—
21,704,259	—	—
—	—	—
90,588,719	—	—
—	—	—
30,072,211	—	—
14,484,049	—	—
—	—	—
618,000	—	—
65,942,702	—	—
19,370	—	—
234,550,756	—	—
$ 234,550,756	$ —	$ —

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
FEDERAL			
Executive Branch			
Agriculture	$ —	$ 2,393,863	$ 1,590,422
Commerce and Economic Development	—	746,422	90,150
Community Affairs	—	154,076,054	108,261,510
Corrections	—	6,170,107	5,507,091
Education	—	467,427,171	456,123,450
Environmental Protection and Energy	—	82,853,722	31,448,646
Health	—	160,299,982	137,929,485
Higher Education	—	21,503,213	17,812,057
Human Services	—	2,732,414,104	2,315,846,671
Insurance	—	44,324	44,324
Labor	—	265,687,902	257,087,333
Law and Public Safety	—	52,044,210	44,911,295
Military and Veterans' Affairs	—	8,344,688	7,301,816
Public Advocate	—	2,572,974	2,528,056
State	—	1,252,448	765,565
Transportation	—	68,178,093	22,681,151
Treasury	—	6,249,639	176,154
Total Executive Branch	—	4,032,258,916	3,410,105,176
Judicial Branch	—	40,025,204	36,588,530
TOTAL FEDERAL	$ —	$ 4,072,284,120	$ 3,446,693,706

LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
$ —	$ 166,346	$ 637,095
—	630,331	25,941
—	44,437,337	1,377,207
—	285,325	377,691
(1)	5,559,249	5,744,473
(1)	37,542,258	13,862,819
—	19,622,871	2,747,626
—	3,573,287	117,869
—	322,434,810	94,132,623
—	—	—
42,797	3,132,937	5,424,835
—	5,523,793	1,609,122
—	841,814	201,058
—	31,780	13,138
—	260,632	226,251
—	38,018,319	7,478,623
—	—	6,073,485
42,795	482,061,089	140,049,856
(1)	3,421,674	15,001
$ 42,794	$ 485,482,763	$ 140,064,857

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
ALL OTHER			
Legislative Branch	$ —	$ 225,560	$ 176,091
Executive Branch			
Chief Executive's Office	—	1,594,697	1,273,754
Agriculture	—	13,652,933	9,652,136
Commerce and Economic Development	—	7,833,715	6,410,134
Community Affairs	—	46,571,697	29,598,589
Corrections	—	46,606,478	39,612,970
Education	—	6,446,114	3,309,633
Environmental Protection and Energy	75,000	64,452,369	29,717,792
Health	—	89,652,430	64,204,513
Higher Education	—	7,077,413	2,802,716
Human Services	—	1,132,238,849	1,052,155,688
Insurance	—	31,913,657	22,264,593
Labor	—	114,792,841	109,394,134
Law and Public Safety	—	65,510,831	51,272,150
Military and Veterans' Affairs	—	104,943	104,744
Public Advocate	—	5,131,324	4,649,008
State	—	15,182,849	9,570,398
Transportation	—	27,169,130	5,487,537
Treasury	—	1,029,660,276	946,620,326
Inter–Departmental Accounts	—	7,129	—
Total Executive Branch	75,000	2,705,599,675	2,388,100,815
Judicial Branch	—	8,835,832	8,262,018
TOTAL ALL OTHER	$ 75,000	$ 2,714,661,067	$ 2,396,538,924

LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
$ —	$ —	$ 49,469
—	82,869	238,074
—	492,089	3,508,708
—	90,235	1,333,346
—	9,875,101	7,098,007
—	2,184,454	4,809,054
1	516,525	2,619,955
(2)	1,135,877	33,673,702
(1)	19,387,813	6,060,105
(1)	283,682	3,991,016
78	2,489,726	77,593,357
—	112,304	9,536,760
—	462,567	4,936,140
1	1,534,605	12,704,075
—	—	199
(1)	449,084	33,233
—	742,244	4,870,207
—	5,129,632	16,551,961
1,240,085	25,126,300	56,673,565
—	—	7,129
1,240,160	70,095,107	246,238,593
—	96,477	477,337
$ 1,240,160	$ 70,191,584	$ 246,765,399

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	ORIGINAL AND SUPPLEMENTAL APPROPRIATIONS	OTHER AUTHORIZED APPROPRIATIONS	EXPENDITURES
GENERAL FUND SUMMARY			
Legislative Branch	$ 46,715,000	$ 5,493,385	$ 45,347,470
Executive Branch			
Chief Executive's Office	5,031,000	1,939,790	5,934,583
Agriculture	14,271,000	17,184,349	21,932,064
Banking	5,983,000	3,492,141	6,024,926
Commerce and Economic Development	58,891,000	36,411,532	83,022,902
Community Affairs	336,082,257	206,094,949	470,024,316
Corrections	693,573,000	43,373,299	670,581,048
Education	1,098,787,000	475,656,119	1,538,585,564
Environmental Protection and Energy	324,841,775	285,919,704	338,536,507
Health	68,151,000	260,624,128	268,544,373
Higher Education	1,039,882,000	3,277,350	987,166,300
Human Services	3,383,276,000	3,955,729,296	6,430,525,862
Insurance	14,416,000	32,254,676	36,821,177
Labor	69,274,000	391,499,891	438,793,914
Law and Public Safety	356,445,512	159,602,280	459,300,108
Military and Veterans' Affairs	55,841,000	5,889,899	57,311,084
Personnel	34,205,000	(3,362,231)	29,104,269
Public Advocate	49,833,000	7,660,117	55,396,822
State	25,491,000	17,829,898	34,303,561
Transportation	612,490,000	97,960,206	565,222,386
Treasury	430,978,000	1,023,284,976	1,346,664,786
Miscellaneous Executive Commissions	1,725,000	(750,000)	868,375
Inter-Departmental Accounts	1,253,914,392	106,795,644	1,329,687,392
Total Executive Branch	9,933,387,936	7,128,368,013	15,174,352,319
Judicial Branch	101,951,000	52,809,725	143,946,499
TOTAL GENERAL FUND SUMMARY	$ 10,082,053,936	$ 7,186,671,123	$ 15,363,646,288

LAPSED	ENCUMBRANCES	CONTINUING APPROPRIATIONS
$ 103	$ 2,142,330	$ 4,718,482
—	100,518	935,689
3,909,422	1,231,579	4,382,284
291,997	29,427	3,128,791
7,017,377	3,467,938	1,794,315
943,856	57,837,102	13,371,932
26,442,325	31,339,484	8,583,442
8,753,372	16,590,409	10,513,774
94,824,969	55,161,375	122,238,628
923,989	47,554,698	11,752,068
33,890,003	8,886,381	13,216,666
55,559,395	675,715,155	177,204,884
138,253	124,486	9,586,760
7,509,012	3,941,145	10,529,820
2,862,748	15,446,869	38,438,067
908,800	2,291,804	1,219,211
732,074	972,860	33,566
330,833	1,669,738	95,724
681,505	3,155,860	5,179,972
66,241,602	50,406,022	28,586,196
2,219,578	30,133,533	75,245,079
35,976	70,649	—
11,677,088	9,276,096	10,069,460
325,894,174	1,015,403,128	546,106,328
(1)	6,742,564	4,071,663
$ 325,894,276	$ 1,024,288,022	$ 554,896,473

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
PROPERTY TAX RELIEF FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Original And Supplemental Appropriations	Other Authorized Appropriations	Expenditures
GRANTS-IN-AID			
Treasury	$ 325,000,000	$ —	$ 324,913,404
STATE AID			
Community Affairs	360,000,000	—	359,677,074
Education	3,570,987,000	—	3,565,352,184
Treasury	75,404,000	—	74,697,013
TOTAL PROPERTY TAX RELIEF FUND	$ 4,331,391,000	$ —	$ 4,324,639,675

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
GUBERNATORIAL ELECTIONS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Original And Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
Law and Public Safety	$ 12,500,000	$ —	$ 5,521,771
TOTAL GUBERNATORIAL ELECTIONS FUND	$ 12,500,000	$ —	$ 5,521,771

Lapsed	Encumbrances	Continuing Appropriations
$ —	$ —	$ 86,596
322,926	—	—
3,029,084	2,605,732	—
706,987	—	—
$ 4,058,997	$ 2,605,732	$ 86,596

Lapsed	Encumbrances	Continuing Appropriations
$ 6,721,763	$ 256,466	$ —
$ 6,721,763	$ 256,466	$ —

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO CONTROL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Original And Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
Law and Public Safety	$ 34,296,000	$ —	$ 31,058,661
Treasury	23,075,000	—	22,927,118
TOTAL CASINO CONTROL FUND	$ 57,371,000	$ —	$ 53,985,779

STATE OF NEW JERSEY
SCHEDULE OF APPROPRIATIONS AND EXPENDITURES
CASINO REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1993

	Original And Supplemental Appropriations	Other Authorized Appropriations	Expenditures
DIRECT STATE SERVICES			
Community Affairs	$ 365,000	$ —	$ 365,000
Health	233,000	48,350	264,501
Human Services	7,768,000	(376,511)	4,916,665
Law and Public Safety	92,000	—	73,582
GRANTS–IN–AID			
Community Affairs	8,725,000	—	5,158,234
Health	1,447,000	(48,350)	1,146,661
Human Services	198,511,000	38,347,868	220,867,607
Labor	1,440,000	—	711,902
STATE AID			
Transportation	18,480,000	4,624,735	1,573,467
Treasury	17,180,000	—	17,180,000
TOTAL CASINO REVENUE FUND	$ 254,241,000	$ 42,596,092	$ 252,257,619

Lapsed	Encumbrances	Continuing Appropriations
$ 2,713,830	$ 523,509	$ —
21,581	56,092	70,209
$ 2,735,411	$ 579,601	$ 70,209

Lapsed	Encumbrances	Continuing Appropriations
$ —	$ —	$ —
16,095	754	—
2,374,824	100,000	—
18,418	—	—
218,716	3,348,050	—
6,680	245,309	—
3,805,825	12,185,436	—
728,098	—	—
—	—	—
—	21,531,268	—
$ 7,168,656	$ 37,410,817	$ —

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STATISTICAL SECTION

STATE OF NEW JERSEY
TEN-YEAR FINANCIAL SUMMARY*
FOR FISCAL YEARS ENDED JUNE 30
(IN MILLIONS)

	1993	1992	1991	1990
REVENUES				
Taxes	$12,476.2	$12,370.3	$11,159.4	$ 9,765.7
Federal and other grants	4,373.2	4,319.3	3,233.8	2,936.9
Licenses and fees	498.0	480.9	460.9	468.7
Services and assessments	1,775.8	1,277.7	826.9	858.3
Investment earnings	53.1	18.2	9.4	8.3
Other	79.7	135.6	114.3	100.3
Total Revenues	$19,256.0	$18,602.0	$15,804.7	$14,138.2
EXPENDITURES				
Public safety and criminal justice	$ 1,231.1	$ 1,195.5	$ 1,140.6	$ 1,075.4
Physical and mental health	4,824.5	4,702.7	3,087.6	2,610.1
Education, cultural and intellectual development	6,920.0	6,709.2	5,561.1	5,533.7
Community development and environmental management	1,105.3	1,085.0	685.0	657.1
Economic planning, development and security	2,257.9	2,043.5	1,848.2	1,719.9
Transportation programs	406.5	382.6	768.6	786.2
Government direction, management and control	2,745.9	3,249.0	2,557.3	2,413.7
Special government services	132.0	131.1	124.5	125.6
Total Expenditures	$19,623.2	$19,498.6	$15,772.9	$14,921.7

*Includes General Fund and Property Tax Relief Fund.

1989	1988	1987	1986	1985	1984
$ 9,870.1	$ 9,324.8	$ 8,944.8	$ 7,782.7	$ 7,247.2	$ 6,570.4
2,616.0	2,375.3	2,180.0	2,248.4	2,193.1	1,847.2
459.6	430.3	439.6	440.8	374.5	323.6
674.5	641.1	700.3	649.0	589.3	576.3
59.4	81.1	59.9	52.0	11.9	5.6
88.3	69.0	67.8	66.5	60.4	59.2
$ 13,767.9	$ 12,921.6	$ 12,392.4	$ 11,239.4	$ 10,476.4	$ 9,382.3
$ 1,021.1	$ 905.8	$ 736.5	$ 661.2	$ 582.6	$ 489.6
2,299.4	1,939.5	1,715.5	1,527.5	1,409.2	1,308.3
5,074.5	4,614.8	4,542.0	4,226.1	3,766.1	3,402.1
703.2	520.2	391.8	342.8	262.6	240.7
1,607.4	1,560.2	1,427.1	1,390.6	1,297.5	1,175.0
783.2	623.0	540.8	621.3	713.7	424.4
2,853.3	2,659.9	2,335.7	2,246.1	2,166.8	2,016.0
118.8	112.9	93.1	80.6	74.6	61.7
$ 14,460.9	$ 12,936.3	$ 11,782.5	$ 11,096.2	$ 10,273.1	$ 9,117.8

STATE OF NEW JERSEY
FIFTY LARGEST EMPLOYERS

Rank	Name	New Jersey Employment 1992
1	American Telephone & Telegraph Company	51,000
2	The Prudential Insurance Company of America	18,345
3	Sears, Roebuck and Company	15,905
4	New Jersey Bell Telephone Company	15,165
5	Supermarkets General Corporation	15,000
6	Great Atlantic and Pacific Tea Company	14,351
7	Johnson & Johnson	13,000
8	Public Service Enterprise Group, Incorporated	12,761
9	Marriott Corporation	12,700
10	United Parcel Service	12,600
11	General Electric Corporation	10,300
12	Hoffmann–LaRoche, Incorporated	8,100
13	Merrill Lynch & Company, Incorporated	8,000
14	Continental Airlines	7,384
15	K–Mart	7,000
16	Bellcore	6,750
17	First Fidelity Bancorporation	6,659
18	Acme Markets, Incorporated	6,600
19	J. C. Penney Company, Incorporated	6,100
20	Merck & Company, Incorporated	6,090
21	Bristol–Myers Squibb Company	6,000
22	Trump Taj Mahal Casino Resort	5,844
23	Exxon Corporation	5,389
24	Schering–Plough Corporation	5,223
25	Foodarama Supermarket, Incorporated	5,211
26	ITT Corporation	5,200
27	UJB Financial Corporation	5,029
28	Automatic Data Processing, Incorporated	4,700
29	The Grand Union Company	4,700
30	Tropworld Casino and Entertainment Resort	4,487
31	General Motors Corporation	4,270
32	General Public Utilities Corporation	4,468
33	Harrah's Casino Hotel	4,300
34	Federated Department Stores	4,200
35	Mayfair Super Markets, Inc.	4,200
36	E.I. DuPont de Nemours & Company, Inc.	4,115
37	Bally's Park Place, Incorporated	4,100
38	Midlantic Corporation	4,048
39	Allied–Signal, Incorporated	4,007
40	Merv Griffin's Resorts Casino Hotel	3,984
41	Caesar's World, Inc.	3,981
42	Trump Plaza Hotel/Casino	3,980
43	The Stop & Shop Companies	3,944
44	Village Supermarket, Inc.	3,900
45	Wheaton Industries	3,756
46	Mobil Corporation	3,710
47	CIBA–GEIGY Corporation	3,693
48	Liz Claiborne, Incorporated	3,619
49	Showboat Casino–Hotel	3,600
50	American Cyanamid Company	3,587

Source: "New Jersey Business", New Jersey Business & Industry Association, "The 20th Annual Top 100 Employers, May 1993". Data reprinted with the permission of the New Jersey Business & Industry Association.

STATE OF NEW JERSEY
RATIO OF GENERAL LONG-TERM BONDED DEBT TO ASSESSED VALUE AND DEBT PER CAPITA
(Expressed in thousands except as indicated)

Fiscal Year	Population	Assessed Value (1)	General Long-Term Debt Outstanding (2)	General Long-Term Debt Ratio to Assessed Value	General Long-Term Debt Per Capita
1984	7,468	$ 152,159,611	$ 2,236,620	1.47 %	$ 299.45
1985	7,517	163,500,088	2,435,760	1.49	324.12
1986	7,561	188,024,618	2,479,055	1.32	327.87
1987	7,620	220,189,877	2,774,440	1.26	364.10
1988	7,677	272,229,128	2,607,825	0.96	339.69
1989	7,718	314,561,257	2,772,774	0.88	359.26
1990	7,726	343,525,022	2,956,283	0.86	382.15
1991	7,735	365,656,420	3,073,053	0.84	397.29
1992 (R)	7,753	387,122,878	3,316,391	0.86	427.76
1993	7,789	398,926,473	3,594,741	0.90	461.52

Sources: New Jersey Department of the Treasury, Annual Report of the Division of Taxation. New Jersey Department of the Treasury, Office of Management and Budget.

(1) Includes Real and Personal Property.

(2) Includes bonded debt only.

(R) Revised

STATE OF NEW JERSEY
VALUATIONS OF TAXABLE REAL PROPERTY, PERSONAL AND PER CAPITA INCOME
(Expressed in thousands except as indicated)

Year	Population	Assessed Valuation of Real Property	True Valuation of Real Property	Personal Income (millions)	Per Capita Income
1983	7,468	$ 132,414,236	$ 182,865,529	$111,163	$ 14,894
1984	7,517	149,748,875	195,130,647	122,190	16,268
1985	7,561	164,130,499	216,199,233	131,542	17,398
1986	7,620	185,793,541	246,142,876	141,919	18,626
1987	7,677	217,872,199	294,414,862	156,145	20,352
1988	7,718	270,194,943	370,409,335	170,914	22,146
1989	7,726	309,697,842	537,003,305	182,882	23,671
1990	7,735	362,531,101	512,132,134	192,893	24,936
1991 (R)	7,753	383,786,011	502,839,850	197,135	25,426
1992	7,789	395,846,856	492,201,955	210,059	26,969

Sources: Department of the Treasury, Annual Report of the Division of Taxation.N.J. Department of Labor, Office of Demographic & Economic Analysis.

(R) Revised

STATE OF NEW JERSEY
MANUFACTURING AND NON-MANUFACTORING EMPLOYMENT
(Expressed in Thousands)

	1982	1987	1992	Percentage Change from 1982 – 1992	Percentage of Total Employment 1992
Manufacturing Durable Goods					
Electrical Machinery and Instruments	126.7	114.3	75.5	(40.4)%	1.9%
Non-Electric Machinery	66.5	54.0	40.2	(39.6)	1.0
Fabricated Metals	54.3	45.3	33.6	(38.1)	0.9
Stone, Clay and Glass	27.1	23.9	17.8	(34.3)	0.5
Primary Metals	21.8	18.7	13.5	(38.1)	0.3
Other	53.7	53.8	31.7	(41.0)	0.8
Total Durable	350.1	310.0	212.3	(39.4)	5.4
Non-Durable Goods					
Chemicals	124.5	115.9	110.2	(11.5)	2.8
Apparel	50.3	42.7	29.4	(41.5)	0.7
Printing and Publishing	57.7	66.5	56.8	(1.6)	1.4
Food	47.2	48.9	42.1	(10.8)	1.0
Rubber and Plastics	36.1	35.3	30.4	(15.8)	0.8
Other	63.8	52.9	46.1	(27.7)	1.2
Total Non-Durable	379.6	362.2	315.0	(17.0)	7.9
Total Manufacturing	729.7	672.2	527.3	(27.7)	13.3
Non-Manufacturing					
Trade	701.2	858.3	808.6	15.3	20.4
Services	663.6	872.6	972.0	46.5	24.5
Government	524.7	541.8	568.9	8.4	14.3
Transportation, Communication and Public Utility	197.1	239.0	228.6	16.0	5.8
Finance, Insurance, and Real Estate	167.1	226.8	225.7	35.1	5.7
Contract Construction	107.3	163.4	107.8	0.5	2.7
Other	731.7	674.4	529.2	(27.7)	13.3
Total Non-Manufacturing	3,092.7	3,576.3	3,440.8	11.3	86.7
Grand Total	3,822.4	4,248.5	3,968.1	3.8 %	100.0%

Source: New Jersey Department of Labor "New Jersey Economic Indicators" September 1993, Number 341.

STATE OF NEW JERSEY
AVERAGE HOURLY GROSS DOLLAR EARNINGS OF PRODUCTION WORKERS
ANNUAL AVERAGES

	1983	1984	1985	1986	1987	1988	1989	1990	1991(R)	1992
TOTAL MANUFACTURING	$9.11	$9.50	$9.86	$10.13	$10.42	$10.88	$11.17	$11.76	$12.17	$12.59
Durable Goods	9.16	9.58	9.87	10.09	10.43	10.79	10.93	11.46	12.05	12.44
Lumber	6.08	6.29	7.12	7.71	8.09	8.91	9.63	10.95	11.48	11.48
Furniture	7.43	7.62	7.49	8.05	8.43	9.23	9.63	10.38	10.21	10.32
Stone, Clay, and Glass	9.26	9.67	9.92	10.19	10.51	10.96	11.48	11.41	11.74	11.96
Primary Metals	9.23	9.50	9.45	9.82	10.01	10.53	10.84	11.48	11.99	12.54
Fabricated Metals	9.25	9.42	9.94	10.16	10.19	10.83	11.00	11.14	12.15	12.45
Non-Electrical Mach.	9.71	10.07	10.35	10.54	10.86	11.12	11.53	12.30	12.93	13.39
Transportation Equip.	12.09	13.32	13.31	13.10	13.45	13.72	13.46	13.95	14.97	16.11
Misc. Manufacturing	7.23	7.18	7.94	8.26	8.49	8.70	9.03	9.69	9.97	10.50
Non-Durable Goods	9.06	9.43	9.84	10.16	10.42	10.97	11.37	12.02	12.26	12.70
Food	9.75	10.10	10.42	10.42	10.43	10.89	11.27	11.41	11.56	12.30
Textiles	7.35	7.68	7.96	8.17	8.37	9.03	9.03	9.53	9.65	9.75
Apparel	6.08	6.23	6.43	6.68	7.05	7.56	7.60	7.97	7.98	7.97
Paper	9.30	9.74	10.04	10.30	10.66	10.58	11.20	11.53	11.91	12.26
Printing and Publishing	9.16	9.83	9.99	10.00	10.82	12.14	12.89	13.35	13.45	13.92
Chemicals	10.66	11.20	11.81	12.45	12.52	12.88	12.93	13.96	14.39	15.17
Petroleum	14.84	14.60	14.91	16.21	17.13	18.14	18.81	20.16	21.43	22.23
Rubber and Plastics	7.54	7.59	8.05	8.41	8.46	9.02	9.23	9.85	9.99	10.52
Leather	5.48	5.73	6.13	6.44	7.12	6.85	7.13	7.50	8.01	8.19

Source: New Jersey Department of Labor, Division of Planning and Research.

(R) Revised

STATE OF NEW JERSEY
RETAIL SALES, PERSONAL AND PER CAPITA INCOME, AND NEW DWELLING UNITS

Year	Retail Sales ($ Millions)	Personal Income ($ Millions)	Per Capita Income	Value of New Dweling Units Authorized ($ Thousands)
1983	$ 40,543	$ 111,163	$ 14,894	$ 1,837,655
1984	44,840	122,190	16,268	2,678,872
1985	44,860	131,542	17,398	3,659,843
1986	50,808	141,919	18,626	4,243,707
1987	53,801	156,145	20,352	4,347,784
1988	59,161	170,914	22,146	3,811,599
1989	61,288	182,882	23,671	3,115,047
1990	63,431	192,893	24,936	2,173,780
1991(R)	65,179	197,135	25,426	1,977,947
1992	68,332	210,059	26,969	2,538,486

Sources: New Jersey Department of Labor and New Jersey Economic Policy Council.

(R) Revised

STATE OF NEW JERSEY
CASH RECEIPTS FROM FARM MARKETINGS
($ Millions)

Year	Livestock and Products	Crops	Total
1983	$ 136.8	$ 384.7	$ 521.5
1984	134.7	403.9	538.6
1985	144.5	442.7	587.2
1986	202.8	432.3	635.1
1987	194.7	437.7	632.4
1988	192.5	452.1	644.6
1989	197.3	461.7	659.0
1990	195.8	454.6	650.4
1991(R)	193.0	465.2	658.2
1992	192.4	464.5	656.9

Source: New Jersey and U. S. Departments of Agriculture.

(R) Revised

STATE OF NEW JERSEY
PUBLIC SCHOOL ENROLLMENTS

Year	K – 6	7 – 8	9 – 12	Total K – 12	Pre–K	Non–Graded	Special Ed.	Post–Graduate	Total Other Grades	Total All Grades
1983	534,478	186,013	371,113	1,091,604	5,345	4,766	45,324	802	56,237	1,147,841
1984	532,633	172,588	364,741	1,069,962	5,739	4,540	47,838	1,144	59,261	1,129,223
1985	536,199	159,580	358,855	1,054,634	6,029	4,477	49,728	1,326	61,560	1,116,194
1986	543,327	153,059	346,996	1,043,382	6,054	3,952	52,837	1,242	64,085	1,107,467
1987	549,715	150,652	328,165	1,028,532	6,320	2,012	54,719	1,399	64,450	1,092,982
1988	557,713	147,942	308,542	1,014,197	6,195	1,727	56,840	1,912	66,674	1,080,871
1989	564,666	149,004	293,273	1,006,943	6,531	762	59,569	2,200	69,062	1,076,005
1990	577,480	151,351	289,007	1,017,838	6,998	716	62,115	1,979	71,808	1,089,646
1991	588,734	154,752	291,788	1,035,274	8,261	835	63,115	2,311	74,522	1,109,796
1992	600,607	157,841	295,337	1,053,785	9,123	1,466	63,683	2,503	76,775	1,130,560

Source: New Jersey Department of Education, Office of Management Information. (Enrollments—September 30 of year indicated)

STATE OF NEW JERSEY
SECTOR SUMMARY OF FALL ENROLLMENT
NEW JERSEY COLLEGES AND UNIVERSITIES, 1991 AND 1992

Full and Part-Time Sector	Undergraduate 1991	Undergraduate 1992	Post-Baccalaureate 1991	Post-Baccalaureate 1992	Total Enrollments 1991	Total Enrollments 1992
Full-Time Enrollment						
Community Colleges	49,497	52,584	—	—	49,497	52,584
State Colleges	39,911	40,659	1,127	1,325	41,038	41,984
Rutgers University	28,542	28,424	5,008	4,757	33,550	33,181
N. J. Inst. of Technology	3,247	3,392	760	778	4,007	4,170
Univ. of Medicine & Dent.	358	331	2,453	2,482	2,811	2,813
Independent Colleges	29,343	29,148	6,928	7,144	36,271	36,292
Total Full-Time	150,898	154,538	16,276	16,486	167,174	171,024
Part-Time Enrollment						
Community Colleges	83,132	86,144	—	—	83,132	86,144
State Colleges	19,067	18,958	10,545	10,315	29,612	29,273
Rutgers University	7,051	7,033	8,101	8,358	15,152	15,391
N. J. Inst. of Technology	1,629	1,671	1,761	1,856	3,390	3,527
T. Edison State College	8,019	8,612	—	—	8,019	8,612
Univ. of Medicine & Dent.	152	268	441	500	593	768
Independent Colleges	13,299	13,824	12,261	12,339	25,560	26,163
Total Part-Time	132,349	136,510	33,109	33,368	165,458	169,878
Full and Part-Time						
Community Colleges	132,629	138,728	—	—	132,629	138,728
State Colleges	58,978	59,617	11,672	11,640	70,650	71,257
Rutgers University	35,593	35,457	13,109	13,115	48,702	48,572
N. J. Inst. of Technology	4,876	5,063	2,521	2,634	7,397	7,697
T. Edison State College	8,019	8,612	—	—	8,019	8,612
Univ. of Medicine & Dent.	510	599	2,894	2,982	3,404	3,581
Independent Colleges	42,642	42,972	19,189	19,483	61,831	62,455
Total Full and Part-Time	283,247	291,048	49,385	49,854	332,632	340,902

Source: New Jersey Department of Higher Education, "Opening Fall Enrollments New Jersey Colleges and Universities".

STATE OF NEW JERSEY
PUBLIC AND INDEPENDENT COLLEGE ENROLLMENT SUMMARY

FULL-TIME UNDERGRADUATE ENROLLMENT

Year	Community Colleges	State Colleges	Other Public 4-Year(1)	Independent Colleges	Total
1983	45,344	40,720	30,858	32,548	149,470
1984	41,171	38,744	30,835	31,242	141,992
1985	38,446	37,242	31,249	29,926	136,863
1986	37,347	36,143	31,914	29,098	134,502
1987	37,466	36,618	31,396	28,588	134,068
1988	39,244	36,526	31,213	29,032	136,015
1989	42,398	37,873	31,308	29,801	141,380
1990	45,673	39,457	31,390	29,477	145,997
1991	49,497	39,911	32,147	29,343	150,898
1992	52,584	40,569	32,147	29,148	154,448

PART-TIME UNDERGRADUATE ENROLLMENT

1983	71,868	23,108	13,775	12,947	121,698
1984	68,802	22,599	14,603	13,028	119,032
1985	67,926	21,337	14,658	12,568	116,489
1986	69,903	21,359	14,944	12,638	118,844
1987	68,621	20,810	15,150	11,936	116,517
1988	71,428	19,980	16,003	12,773	120,184
1989	76,044	20,383	16,232	13,282	125,941
1990	79,167	20,540	16,526	13,281	129,514
1991	83,132	19,067	16,851	13,299	132,349
1992	86,144	18,958	17,584	13,824	136,510

Source: New Jersey Department of Higher Education, "Opening Fall Enrollments New Jersey Colleges and Universities".

(1) Includes Rutgers University, New Jersey Institute of Technology, the University of Medicine and Dentistry's School of Allied Health Professions, and Thomas A. Edison State College.

STATE OF NEW JERSEY
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES

Fiscal Year	Principal	Interest	Total Debt Service*	State Expenditures	Ratio of Debt Service to Total State Expenditures
1984	$ 115,595,000	$ 150,930,350	$ 266,525,350	$ 6,864,530,156	3.88 %
1985	138,000,000	159,201,696	297,201,696	7,822,039,674	3.80
1986	136,705,000	159,127,584	295,832,584	8,711,173,294	3.40
1987	150,750,000	165,576,977	316,326,977	9,485,990,227	3.33
1988	166,615,000	181,758,586	348,373,586	10,590,225,915	3.29
1989	185,051,000	171,025,655	356,076,655	11,861,117,648	3.00
1990	178,801,000	187,069,534	365,870,534	12,153,464,061	3.01
1991	198,230,000	196,011,871	394,241,871	13,290,993,259	2.97
1992	207,557,000	202,997,090	410,554,090	16,333,324,579	2.51
1993	93,923,000	115,876,389	209,799,389	15,642,089,094	1.34

* Includes only Debt Service on General Obligation Bonded Debt.

CALCULATION OF LEGAL DEBT LIMITS

The State Constitution provides that the Legislature shall not create a debt or liability in any fiscal year which, together with any previous debts or liabilities, shall exceed one percent of total appropriations for that fiscal year unless the same shall be authorized by a law for some single object or work distinctly specified therein. No such law may take effect until it has been submitted to the people at a general election and has been approved by a majority of voters. These Constitutional Provisions do not apply to the creation of debt for purposes of war or to repel invasion, suppress insurrection, or to meet emergencies caused by disaster or act of God (Article VIII, Section 2, par.3).

All general obligation bonded debt in New Jersey is entered into as a result of successful referenda. As the table below illustrates, the debt margin as defined in the constitution would prohibit any other method of creating such debt and liability.

STATE OF NEW JERSEY
CALCULATION OF LEGAL DEBT LIMITS
(EXPRESSED IN THOUSANDS)

Fiscal Year	Total General Fund Appropriations*	Legal Debt Limit	Outstanding General Obligation Bonded Debt
1984	$ 5,015,910	$ 50,159	$ 2,226,855
1985	5,786,509	57,865	2,236,260
1986	6,701,248	67,013	2,435,760
1987	6,921,174	69,212	2,479,055
1988	7,522,288	75,223	2,607,825
1989	8,392,878	83,929	2,772,774
1990	8,797,697	87,977	2,956,283
1991	9,127,646	91,276	3,073,053
1992	10,233,988	102,340	3,316,391
1993	10,082,054	100,821	3,594,741

* Does not include Property Tax Relief Fund, Casino Control Fund, Casino Revenue Fund, and Gubernatorial Elections Fund, the revenues of which are restricted as to use by their respective legislation.

STATE OF NEW JERSEY
POPULATION AND EMPLOYMENT TRENDS
(Expressed In Thousands)

Year	Population	Civilian Labor Force	Resident Employment	Unemployment	New Jersey Unemployment Rate	U.S. Unemployment Rate
1983	7,468	3,673	3,385	288	7.8%	9.6%
1984	7,517	3,825	3,589	236	6.2	7.5
1985	7,561	3,853	3,617	236	5.7	7.2
1986	7,620	3,892	3,696	196	5.0	7.0
1987	7,677	3,966	3,806	160	4.0	6.2
1988	7,718	3,985	3,824	151	3.8	5.5
1989	7,726	3,989	3,826	163	4.1	5.3
1990	7,735	4,048	3,846	202	5.0	5.5
1991(R)	7,753	4,018	3,752	266	6.6	6.7
1992	7,789	4,001	3,666	335	8.4	7.4

Sources: New Jersey Department of Labor, "New Jersey Economic Indicators". New Jersey Department of Labor, Division of Planning and Research.

(R) Revised

MISCELLANEOUS STATISTICAL DATA

In 1787, New Jersey became the third state to ratify the U.S. Constitution.

The State Constitution was adopted on July 2, 1776, subsequently superceded by the State Constitution of 1844 and the current Constitution which was ratified by the State's voters on November 4, 1947.

The State Constitution establishes a bicameral legislature which meets in annual sessions in Trenton, the State capital. Members of the State Senate are elected to terms of four years, except for the election following a decennial census, in which case the term is two years. The members of the General Assembly are elected to two–year terms. The Governor is elected to a term of four years.

The area of the State, 7,489.2 square miles, ranks it fifth smallest in size. The estimated population as of July 1, 1992 was 7,789,000, making New Jesey the ninth largest state in population, and the most densely populated of all the states, with an average of 1,040 people per square mile.

The higher education system in New Jersey includes 24 private colleges, 19 community colleges, as well as the following State institutions:

Rutgers, the State University
University of Medicine and Dentistry of New Jersey
New Jersey Institute of Technology
Thomas A. Edison State College
Jersey City State College
Kean College of New Jersey
Montclair State College
William Paterson College of New Jersey
Ramapo College of New Jersey
Rowan College of New Jersey
Richard Stockton State College
Trenton State College

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